

THE Commercial & Financial Chronicle

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Street Railway Supplement (Semi-Annually)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 19, have been \$2,504,369,829, against \$2,659,032,303 last week and \$1,678,097,498 the corresponding week of last year.

CLEARINGS.	Week Ending January 19.		
	1901.	1900.	P. Cent.
Returns by Telegraph.			
New York	\$1,453,131,983	\$394,317,711	+74.2
Boston	129,696,355	118,007,460	+13.8
Philadelphia	89,324,190	79,809,578	+11.9
Baltimore	19,992,680	16,953,788	+17.5
Chicago	121,185,072	113,488,633	+6.8
St. Louis	36,131,476	28,860,487	+25.1
New Orleans	11,801,293	11,096,019	+6.4
Seven cities, 5 days	\$1,861,198,880	\$1,190,554,736	+55.2
Other cities, 5 days	236,164,926	203,798,493	+15.8
Total all cities, 5 days	\$2,097,363,815	\$1,403,512,229	+49.4
All cities, 1 day	407,011,014	274,548,278	+48.2
Total all cities for week	\$2,504,369,829	\$1,678,097,498	+49.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 13, and the results for the corresponding week in 1900, 1899 and 1898 are also given. The present aggregate, both for New York and the whole country, is the heaviest on record. In comparison with the preceding week there is an increase in the aggregate exchanges of three hundred and three million dollars, the gain at New York being two hundred and ninety-eight millions. Contrasted with the week of 1900 the total for the whole country shows a gain of 49.4 per cent. Compared with the week of 1899 the current returns record an increase of 39.8 per cent, and the excess over 1898 is 84.1 per cent. Outside of New York the increase over 1900 is 12.7 per cent. The excess over 1899 reaches 18.3 per cent, and making comparison with 1898 the gain is seen to be 39.0 p. c.

Clearings at—	Week ending January 13.				
	1901.	1900.	1899.	1898.	
New York	1,453,131,983	1,097,836,409	+73.2	1,351,904,950	891,167,961
Philadelphia	89,324,190	88,546,127	+2.0	96,518,108	74,941,015
Pittsburg	25,068,994	21,788,494	+15.0	22,192,309	19,757,575
Baltimore	19,992,680	16,953,788	+17.5	4,814,457	4,496,106
Washington	3,807,343	2,740,003	+39.0	2,500,000	2,071,206
Albany	2,481,109	2,018,699	+22.9	1,399,888	1,708,007
Rochester	1,896,065	1,538,919	+23.2	1,553,927	1,110,568
Syracuse	1,537,538	1,064,868	+43.5	1,018,691	968,085
Schenectady	1,087,297	987,108	+10.1	967,460	887,408
Binghamton	543,330	498,000	+9.0	465,800	402,100
Chester	386,414	312,110	+23.8	300,000	250,000
Total Middle	2,081,505,435	1,254,508,418	+65.9	1,408,466,016	1,010,520,441
Boston	143,648,779	141,345,738	+1.6	140,791,600	113,519,393
Providence	7,348,000	7,392,800	-0.6	7,089,000	6,851,800
Hartford	9,912,827	9,942,786	-0.3	9,309,619	9,749,779
New Haven	1,875,279	1,839,880	+1.9	2,303,637	1,778,626
Springfield	1,344,246	1,454,871	-7.6	1,380,347	1,556,064
Worcester	1,340,519	1,340,286	+0.2	1,735,632	1,678,106
Portland	1,358,386	1,351,048	+0.5	1,749,689	1,408,884
Fall River	1,010,335	990,733	+2.0	1,020,930	953,570
Lowell	683,203	673,792	+1.3	915,819	761,533
New Bedford	502,212	547,258	-8.4	640,880	569,993
Holyoke	359,507	386,166	-7.4	360,000	300,000
Total New Eng.	167,441,593	160,193,846	+4.5	161,430,447	132,216,000
Chicago	145,494,169	139,322,556	+4.4	124,408,568	108,067,466
Cincinnati	30,944,300	17,180,900	+80.6	14,857,350	14,183,550
Detroit	10,877,161	8,634,010	+25.3	8,697,108	7,041,948
Cleveland	14,065,520	10,867,296	+28.5	9,566,565	7,886,433
Milwaukee	6,428,244	6,778,885	-5.2	5,014,494	5,410,908
Columbus	6,000,000	6,000,000	+0.0	5,738,290	5,288,068
Indianapolis	4,153,584	3,848,663	+7.9	3,617,755	2,690,573
Peoria	2,488,777	2,195,779	+13.5	1,870,071	1,918,121
Toledo	2,515,672	2,283,221	+10.2	1,775,327	2,053,388
Grand Rapids	1,458,480	1,074,738	+35.7	1,186,690	1,394,418
Dayton	1,370,666	1,264,869	+8.6	958,212	988,508
Evansville	872,433	980,001	-11.2	834,063	807,753
Youngstown	375,732	366,049	+2.6	369,016	327,753
Springfield, Ill.	518,192	534,399	-3.0	432,096	377,107
Lexington	985,201	985,201	+0.0	565,825	565,825
Akron	679,000	447,700	+51.1	399,800	311,300
Kalamazoo	550,401	523,363	+5.2	409,499	372,541
Rockford	298,183	303,369	-1.7	265,247	251,510
Springfield, Ohio	360,584	368,900	-2.3	269,669	238,068
Canton	293,561	274,309	+7.2	235,071	193,339
Jacksonville, Ill.	208,446	176,781	+17.1	150,000	150,000
Quincy	252,540	260,000	-2.8	188,929	188,929
Tot. Mid. West'n.	290,070,965	203,890,970	+42.7	188,929,212	156,000,978
San Francisco	20,949,444	17,563,433	+19.1	15,248,360	17,114,445
Salt Lake City	3,855,410	2,344,174	+64.4	2,543,223	1,890,651
Portland, Ore.	2,159,452	1,869,359	+15.5	1,585,793	1,478,923
Los Angeles	2,991,143	2,767,066	+8.1	1,870,000	1,483,738
Seattle	2,136,705	1,949,243	+9.0	1,200,000	1,139,332
Spokane	1,001,872	1,120,054	-10.8	1,053,275	937,031
Helena	928,750	928,750	+0.0	771,147	771,147
Butte	645,909	492,037	+31.3	678,169	500,000
Fargo	498,791	588,718	-16.8	292,682	291,662
Sioux Falls	215,560	177,994	+21.1	118,573	118,573
Total Pacific	35,551,273	30,145,841	+18.3	25,185,445	25,949,853
Kansas City	17,019,108	12,776,394	+33.3	11,371,588	10,797,321
Minneapolis	11,135,538	10,394,943	+7.2	9,759,018	7,765,750
Omaha	8,970,000	6,639,300	+34.8	7,153,972	6,486,360
St. Paul	5,512,491	5,154,953	+6.9	4,843,493	4,869,034
Denver	4,477,390	3,502,765	+27.8	3,500,908	2,443,377
St. Joseph	3,644,901	3,580,071	+1.9	2,613,451	1,601,232
St. Louis	3,613,901	1,609,335	+124.9	1,853,079	1,853,079
Davenport	954,149	886,968	+7.6	691,038	543,106
Sioux City	1,347,324	1,148,635	+17.3	917,717	731,589
Topeka	1,192,869	565,667	+109.2	337,103	550,439
Wichita	457,000	456,900	+0.0	433,982	307,300
Frederick	143,705	134,851	+6.6	138,563	110,417
Hastings	167,414	187,676	-10.8	118,673	90,730
Tot. other West.	55,210,798	49,451,726	+13.9	44,107,439	36,100,808
St. Louis	40,334,011	34,505,715	+16.7	39,680,654	30,876,752
New Orleans	18,775,609	10,651,372	+76.2	12,543,312	14,960,929
Louisville	2,993,014	9,432,135	-68.6	8,754,300	6,340,856
Galveston	4,168,000	3,479,000	+19.6	3,785,380	3,392,250
Houston	5,000,000	3,879,273	+28.9	3,430,565	3,855,319
Savannah	5,315,250	3,933,623	+34.9	2,900,027	3,433,074
Richmond	3,694,006	3,372,892	+9.5	3,787,959	2,678,790
Atlanta	4,267,841	3,441,379	+23.9	2,903,828	3,354,266
Nashville	2,662,660	2,063,504	+29.0	1,756,398	1,591,373
Memphis	1,865,740	1,574,904	+18.5	1,496,957	1,399,993
Norfolk	1,036,899	1,018,195	+1.8	1,379,537	954,018
Aurora	1,403,558	1,155,878	+21.4	777,018	727,516
Chicago	851,445	849,301	+0.2	545,970	502,582
Fort Worth	1,700,000	1,378,800	+23.4	1,083,116	881,066
Birmingham	1,100,000	880,000	+25.0	434,568	471,396
Macon	797,000	516,000	+54.3	554,000	628,000
Little Rock	774,907	451,725	+72.0	401,309	392,167
San Antonio	522,319	439,338	+19.8	345,074	338,570
Jacksonville	310,078	393,329	-25.1	238,504	232,571
Total Southern	99,351,449	89,931,614	+10.5	79,526,264	77,193,536
Total all.	2,659,032,303	1,780,087,324	+49.4	1,902,646,833	1,444,504,715
Outside N. York.	769,104,586	629,460,929	+22.2	650,741,708	538,337,434
Montreal	19,149,171	16,774,553	+14.2	15,328,398	16,085,465
Toronto	14,502,280	10,568,826	+37.2	9,757,031	8,744,154
Winnipeg	2,499,398	2,588,500	-3.4	1,855,503	1,444,391
Halifax	1,909,106	1,549,638	+23.2	1,492,008	1,122,312
Quebec	867,075	863,748	+0.4	720,080	657,569
St. John	824,034	674,162	+22.3	688,186	667,789
Victoria	600,000	784,551	-23.3	678,104	700,000
Vancouver	933,428	795,359	+17.4	615,976	615,976
Total Canada	41,305,079	34,582,336	+19.2	30,968,100	28,923,943

THE FINANCIAL SITUATION.

There has been a very considerable reaction in the Stock Exchange market this week. No causes other than such as have existed for some time can be held chiefly accountable for the declines in railroad properties. A new and adverse feature in industrials has no doubt occasioned solicitude, the fear being that a serious break might disturb the relations between the companies engaged in the various branches of the iron and steel trades; this opened a vague possibility of a wide derangement which very likely had some unsettling influence in the railroad as well as in the industrial departments of the market. Be that as it may, there has been for weeks another source of unrestfulness in the surroundings which has kept the way prepared for a back-set; that suggestion has reference to the high prices ruling for railroad stocks. We do not really mean that these values may not be more than justified later in the season. Wall Street generally discounts the future; sometimes by a rapid flight it gets a little too far in advance of existing developments. This is one of the occasions when the future possibilities have been and still are so big with promise that anything having even a shadow of pessimism necessarily would be at a decided discount. Conditions for trade development have not only looked bright, but permanent, showing such a wide horizon, without a cloud in sight anywhere, that every device proposed for increasing future income has in imagination been fully and at once achieved, and the expected results registered in the price of the securities concerned.

The echo from quite a portentous affirmation, coming up from the hills of Pittsburg, was heard in Wall Street last week. It left a writing on the wall of the Stock Exchange to the effect that the gentlemen's agreement has failed in the past and will fail again. This was a mere reminder of a historical incident, with no other facts to support nor with any argument to justify the horoscope. There are, though, times when even a growl is, and should be, disquieting; at night in the backwoods it has a ring of defiance that leads the huntsman to feel for his gun. Just now it is to be heeded because it has reference to an obvious weakness in the situation that railroad men are to-day trying to bridge by the creation of a joint interest, and which the lack of legal power to combine has made necessary, and which the restoration of that power would fortify. Moreover evidences are multiplying in the bills being offered by the dozen in State legislatures—evidences which are a feature every year soon after the first of January when the State law-making bodies are in session—that railroad interests are still likely to be molested in many States. These thoughts and the portentous suggestion referred to, should lead those who are chiefly interested in this great industry to further efforts in seeking to obtain authority for pooling arrangements between the companies. It is a gross wrong that the law has been so long left to stand as interpreted by the courts. Congress ought not to delay to grant the needed privilege at the current session. Railroads have been for many years the football of politicians. But it was a judicial decision that brought in the cruelest method of treatment—a method born of ignorance and nurtured in the school of communism—through a reading of the Trust law which was, we may presume, correct,

though a construction that was certainly never intended by Congress. It is full time that this error should be righted and the roads be given a chance to share in the prosperity every other interest is at liberty to enjoy.

We had supposed that no currency legislation was to be attempted at this session of Congress. It appears, however, that Congressmen Hill, Overstreet and Levy have each introduced a bill in the House, and last week the Committee on Coinage, Weights and Measures had a hearing on the proposition, covered by all three bills, to provide for the exchange at the option of the holder of the gold and silver coins of the United States. We suppose no opposition would be met if the attempt was made to pass a measure embracing that single point, but it is believed to be necessary to add to the proposed bill some kind of method for accomplishing the exchange which would probably lead to discussion. It does not appear to us that the enactment of the simple proposition that the coins shall be exchangeable, is so important a matter as to require haste; and as soon as the effort is made to add other propositions, differences arise which will call for more time than can be found to give to the subject at the current session. The hearing before the Committee last week showed clearly enough what broad issues were likely to be started if the subject was opened. We are strongly of the opinion, therefore, that it would be better if the whole matter were deferred until the first session of the next Congress. What confirms us in this view is that very many good judges think that there are other matters affecting the gold standard calling for legislation which are even more important than the exchangeability of the gold and silver coins. It is not needful to mention them now, and indeed we hardly think it desirable. The experience of the gold standard law during the coming twelve months may change prevailing views materially with regard to some of its provisions. Next year, too, there will be more time for deliberate action. For these and many other reasons we incline to the view that it would be better not to open the currency question this year.

In a separate article on a subsequent page we review the gross earnings of the railroads of the United States for the late calendar year. The results disclosed, when taken in connection with the successive increases in previous years, reveal a record of growth so noteworthy and so marvelous that we feel the reader's attention should be called to the same. The gains during the last four years, that is since the Presidential election of 1896, have been of such magnitude that they have effected a complete transformation in the outlook and condition of railroad property in this country. That the statement is true concerning many separate properties is of course known to every one interested in these properties. With still greater emphasis does it apply in the case of the railroad system as a whole, for there we see revealed the collective results of the expansion in revenues by these separate roads. A truly remarkable aggregate is in that way disclosed, with an amount of increase in revenues which has no parallel in railroad history. We shall not attempt here to repeat the figures contained in the article referred to, but will merely say that the prodigious enlargement of railroad

earnings which our compilations make manifest, lies at the basis of the great appreciation that has occurred in the market values of the securities of United States railroads during the last few years.

The improvement in revenues noted in the foregoing has, of course, involved an improvement in the position of the shareholders of the different properties. Larger dividends have followed as the result. Railroad managers have as a rule been quite conservative, devoting a large part of their increased profits to the physical betterment of the properties from year to year, and entering upon new or enlarged dividend returns only slowly and very cautiously. As the gains in earnings are continuing and growing, however, the number of dividend-paying stocks is being gradually increased. This week there were two further additions to the list, the Buffalo Rochester & Pittsburg announcing the commencement of dividends on its common shares and the New York Chicago & St. Louis, or Nickel Plate, the beginning of dividends on its second preferred stock. The Nickel Plate is one of the parallel lines built in the eighties which the Lake Shore & Michigan Southern was forced to take over in self protection. As an ally of the Lake Shore it was given a future which it could not have as an independent line. Under Vanderbilt management dividends on the 1st preferred shares have been paid for a number of years, but not with any uniformity or regularity, the dividend (which is annual) being omitted in lean years, and the full 5 per cent to which the stock is entitled being paid only every now and then. The second preferred shares which are to receive 2 per cent have never previously had any return. The company's income account for 1900 shows a fair surplus after allowing for this 2 per cent and the 5 per cent on the first preferred stock. The Buffalo Rochester & Pittsburg is a bituminous coal road which made a good record even in times of depression, and which now that trade is active finds it possible not only to give the preferred stock its full preference of 6 per cent, but to inaugurate dividends on the common stock. The payment on the common shares is to be 2 per cent, and will be the first ever made on this issue.

There has been no change in the official rates of discount by any of the principal European banks this week. It is announced, however, that the Bank of Norway has reduced its rate of discount from 6½ per cent to 6 per cent. The unofficial rates at the chief centres are invariably below the Bank rates, indicating comparatively easy monetary conditions. The feature of the statement of the New York Associated Banks last week was the increase of \$11,648,500 in cash, of which \$8,133,700 consisted of specie and \$3,514,800 of legal tenders. There was an unexpectedly small increase of \$4,042,800 in loans. The deposits were augmented \$14,386,100, and the surplus reserve increased \$8,051,975, to \$22,398,050. Though a few imperfect cases are now pending, the settlement of applications for the exchange of fundable bonds for the new 2 per cents is practically completed, and the total reported on Thursday was \$445,725,950. The classification of the refunding operations up to January 11, when the total exchanges were \$445,383,250, shows that at that date \$98,597,900 of 3 per cents of 1908, \$274,719,050 4 per

cents of 1907 and \$72,066,300 5 per cents of 1904 had been refunded, and that the amount paid for premiums on the old bonds was \$43,538,309.

The market for money has been easy this week, reflecting the completion of the disbursements of January interest and dividends by the banks and trust companies, the excess of payments over receipts by the Treasury, a movement of gold from the Pacific Coast and a large return flow of currency from the interior. Money on call, representing bankers' balances, has loaned at the Stock Exchange at 5 per cent and at 2 per cent, averaging 3 per cent. On Monday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 5 per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday transactions were at 3 per cent and at 2 per cent, with the majority at 3 per cent. On Friday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2½ per cent. Banks and trust companies have loaned generally at 3½ per cent, though some have marked their rates down to 3 per cent. Time money is freely offered not only by local institutions, but by those in the interior, while the inquiry is only moderate, most borrowers being inclined to await a reduction in rates. On choice security, loans have been made at 3¼ per cent for six months, but such transactions are exceptional. Quotations are 3¼@4 per cent for sixty to ninety days and 4 per cent for longer periods, up to six months, on good mixed Stock Exchange collateral. The demand for commercial paper is improving and there is not only a good local but also a somewhat urgent country inquiry which tends to absorb all offerings. Rates are 3¼@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 5@5½ per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 5 per cent. The cable reports discounts of sixty to ninety day bank bills in London 4@4½ per cent. The open market rate at Paris is 2½@3 per cent, and at Berlin and Frankfurt it is 3¼@3½ per cent. According to our special cable from London the Bank of England gained £1,554,988 bullion during the week and held £31,169,331 at the close of the week. Our correspondent further advises us that the gain was due to receipts of £1,465,000 net from the interior of Great Britain, to the import of £140,000 (of which £120,000 were bought in the open market and £20,000 received from Australia), and to the export of £50,000 to India. While the actual gain in gold by the Bank of England the past week has been £1,554,988, the increase in total holdings reaches £2,031,593, indicating that previous holdings as reported have been corrected by an addition of £476,605.

The foreign exchange market was strong on Monday and one feature was an investment demand for long sterling, these bills being bought and the profit on the transaction immediately secured through the sale of sight bills at 4 86½@4 86½, deliverable 60 days hence. At the same time there was a good inquiry for sight drafts for remittance against sales of securities, and there was a demand for cables in connection

with the semi-monthly settlement in London. The supply of bills was meagre and comparatively few commercial drafts were offered. On the following day the market grew easier. There was then an apparent suspension of investment purchases of long sterling, owing to the inability to market the sight options, and there was a better supply of demand drafts resulting, as it subsequently appeared, from the sale of these bills, which were drawn against gold exports. The demand for cables was only moderate, the London settlement having ended. There was a slight improvement in the market on Wednesday, without quotable change in rates, and the tone was steady on the following day. The first shipment of gold to Europe for the new year was made on Thursday, when Heidelberg, Ickelheimer forwarded \$1,003,252 05 and Goldman, Sachs & Co. shipped \$643,672 24 gold bars. The shipment was to Paris, and it was made possible by the favorable rates ruling for exchange at that centre on London. It is thought quite likely that a further export of gold will be made to Paris next week. The Mariposa arrived at San Francisco on the 12th with \$1,000,000 gold from Australia. Arrivals of gold at the New York Custom House for the week were \$15,345. The Assay Office paid \$395,798 48 for domestic bullion.

Nominal rates for exchange are 4 84@4 84½ for sixty day and 4 88 for sight. Rates for actual business opened on Monday at an advance of one quarter of a cent all around, compared with those at the close on Friday of last week, at 4 83½@4 83¾ for long, 4 87½@4 87¾ for short and 4 88½@4 88¾ for cables, and the market was strong. The tone grew easier on the following day, as above noted, and rates for actual business declined one-quarter of a cent all around, to 4 83¼@4 83½ for long, 4 87@4 87½ for short and 4 88@4 88½ for cables. The market was firmer, though not quotably higher, on Wednesday, and it was steady on Thursday. On Friday the tone was firm at an advance of one-quarter of a cent all around. The following shows daily posted rates for exchange by some of the leading drawers.

	FRI. Jan. 11.	MON. Jan. 14.	TUES. Jan. 15.	WED. Jan. 16.	THUR. Jan. 17.	FRI. Jan. 18.
Brown Bros. { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Baring. { 60 days. 4 83¼	84	84	84	84	84	84
{ Sight.... 4 87½	88	88	88	88	88	88
Magoun & Co. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	88	88	88	88	88	88
Bank British No. America. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 87½	88	88	88	88	88	88
Bank of Montreal. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88
Canadian Bank of Commerce. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88
Heidelberg, Ickelheimer & Co. { 60 days. 4 84	84	84	84	84½	84½	84½
{ Sight.... 4 88	88	88	88	88	88	88
Lezard Freres. { 60 days. 4 84	84	84	84	84	84	84
{ Sight.... 4 88	88	88	88	88	88	88
Merchants' Bk. of Canada. { 60 days. 4 83½	84	84	84	84	84	84
{ Sight.... 4 87½	88	88	88	88	88	88

The market closed at 4 83½@4 83¾ for long, 4 87½@4 87¾ for short and 4 88@4 88½ for cables. Commercial on banks 4 83@4 83½ and documents for payment 4 82½@4 83½. Cotton for payment, 4 82½@4 82¾, cotton for acceptance 4 83@4 83½ and grain for payment 4 83@4 83½.

The following gives the week's movements of money to and from the interior by New York banks.

Week Ending Jan. 18, 1901.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$10,300,000	\$3,781,000	Gain. \$6,519,000
Gold.....	2,194,000	947,000	Gain. 1,247,000
Total gold and legal tenders.....	\$12,594,000	\$4,728,000	Gain. \$7,866,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 18, 1901.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$12,594,000	\$4,728,000	Gain. \$7,866,000
Sub-Treasury operations.....	31,300,000	27,700,000	Gain. 3,600,000
Total gold and legal tenders.....	\$43,894,000	\$32,428,000	Gain. \$11,466,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	Jan. 17, 1901.			Jan. 18, 1901.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$1,169,331	.....	\$1,169,331	\$4,536,358	.....	\$4,536,358
France.....	\$3,525,099	\$3,754,113	\$7,279,212	\$5,730,814	\$5,704,096	\$11,434,910
Germany.....	\$5,113,000	\$3,887,000	\$8,999,000	\$6,985,000	\$3,901,000	\$10,886,000
Russia.....	\$3,883,000	\$4,404,000	\$8,287,000	\$5,730,000	\$5,515,000	\$11,245,000
Aus. Hung'y.	\$8,350,000	\$9,964,000	\$18,314,000	\$3,812,000	\$3,704,000	\$7,516,000
Spain.....	\$4,001,000	\$4,390,000	\$8,391,000	\$3,600,000	\$4,638,000	\$8,238,000
Italy.....	\$5,593,000	\$1,833,000	\$7,426,000	\$5,412,000	\$1,508,000	\$6,920,000
Netherlands.....	\$5,018,000	\$5,593,000	\$10,611,000	\$4,890,000	\$5,960,000	\$10,850,000
Nat. Belg'm.....	\$2,900,000	\$1,450,000	\$4,350,000	\$2,777,000	\$1,439,000	\$4,216,000
Total this week	\$69,467,360	\$8,345,113	\$77,812,473	\$69,292,533,073	\$7,967,096	\$77,259,629
Total prev. w'k	\$67,457,050	\$8,593,329	\$76,050,379	\$65,945,342	\$8,532,901	\$74,478,243

HOW TO CHECK RAILROAD CONSOLIDATIONS.

Why is it that combinations and consolidations of railroad properties are the prominent feature in Stock Exchange circles to-day? How can this movement be checked? We put these two questions together because, among other reasons, they touch at so many points, the former interpreting the latter; and yet large numbers of philanthropic men are claiming that the tendency referred to is another sign of the "greed of capital." Answer the first question and we have a correct diagnosis of the disease, while at the same time the remedy to be administered to effect a cure becomes obvious. This method for understanding what is going on around us and for reaching a true explanation of its animus and character is so plain and so simple that in nine cases out of every ten where the search is to solve the problem, the inquirer overlooks and so ignores the easy and only way to do it.

This last thought has a wider application than the single matter we have in hand. A word upon it in passing may serve a good purpose. Every week there are peculiarities cropping out, of good men, trying we presume to serve their day and generation, who say such uncharitable things of their neighbors, and base large conclusions upon such false premises, that one almost despairs of progress in truth under such leadership. In their opinion it is always somebody else that stands in the way of reform. The city is suffering under a perfect deluge of addresses of this character just at present. The tone of them is that no one is right but the speaker and perhaps a few who enjoy hearing or reading such self righteous fulminations. Playing to the galleries it used to be called, because accompanied with a large proportion of clap-trap. A favorite specimen of the latter, which we have seen do service several times within recent weeks, is that Wall Street is just now trying to purify the Bowery. What a harsh, uninformed judgment that evidences. We venture to say that there will be found per capita as much goodness in Wall Street as in any other locality in the city or country; and that much more money and effort comes to bless the earth out of the pockets and hearts of men whose business is in that vicinity than from any other quarter. We are also so out of sympathy with such strictures, as to be of the opinion that a man who builds up an industry and gives employment to a good many men that might otherwise

be idle, is more of a benefactor to his race than one who is engaged in no reproductive employment and spends his time passing severe judgment on his neighbors.

But to return to our subject. There is an easy and a natural way to account for all monetary or industrial movements; there is, too, a very easy way to control such movements; but to do either, the method pursued must take into consideration the conditions. If one has a creek that has increased its flow until it has inundated the farm land, no good, but harm, can come from damming it up. The remedy is to be found only by examining its sources until whatever has served to turn more water into the stream than it can carry off is discovered and removed. Floating capital is just as mobile as water, and fixed capital has the same quality, only of necessity it acts more slowly, more ponderously, and with more publicity. In the case of our railroads its free flow has been dammed up, its power of helping itself having been taken away, and hence all it is doing to-day is, it is seeking a method of relief. As a consequence of the existing obstructions, the capital being immovable, a very important portion of it has recently been pushed into insolvency. In that state, having secured large amounts of new capital and, with its help, been reorganized, it finds itself again in danger of being cornered. The roads are thus forced into this struggle for protection. During the years of depression, safety from confiscation has been sought through all sorts of devices for economizing the cost of moving freight. Now, however, notwithstanding this inflow of new capital, notwithstanding the new devices therewith brought into use, and notwithstanding business prosperity, it is found that the power to earn a fair return on the investment is still endangered.

The foregoing is a true statement of the railroad situation, a good illustration of what is so frequently called by the uninformed the "greed of capital," one of the instances oftenest cited of the wickedness of Wall Street. And yet these same roads are the means through which every agriculturalist and the manager of every industry has obtained his profits, they having brought them all within the reach of the markets. They are the means, too, through which more labor obtains daily employment than through any other agency in the land; a fact that well illustrates one of the methods by which Wall Street is trying to purify the Bowery; that is, by helping its denizens help themselves. As some of our readers may not fully understand what we refer to, when we speak of the railroads being cornered, those who are familiar with the details must bear with us while we state a few of the particulars. This can be best done by answering the questions we started with.

Why is it, we repeat, that combinations and consolidations of railroad properties are the prominent feature in Stock Exchange circles to-day, and how can these movements be checked? The reason that railroad combinations are such a prominent feature is that legislation at Washington and in the States has so far manacled the roads that they are driven into these devices to preserve their properties. Take the Federal legislation for illustration. First, the roads are thereby prevented from making any rates; that is to say, they cannot enforce any unless they conform to the views of the Commissioners; second, when they

get their rates established and these Commissioners say they are fair, the roads cannot uphold them because one road, then another, will cut them, concealing the act as long as possible by paying rebates, until finally what is being done is discovered, and a war of rates becomes a necessity.

An obvious remedy for preventing these chaotic occurrences would naturally be an agreement between the roads to stand by the published tariff. That has been tried in every form and manner, until decisions of the court of last resort have determined that nothing of the kind is allowable, because not only does the Inter-State Railroad Law prohibit pooling, but the Federal Trust Law also provides that every sort of an agreement between the roads affecting rates is illegal. Nor do these by any means cover every antagonistic phase in the situation. We may mention one other hostile proceeding—the building of new roads or branches parallel and directly competing with the old lines, which is allowed in most of the States. That is to say, though minimum rates are required by Federal and State railroad commissioners, new facilities for cutting those rates and blackmailing the old roads are permitted by State law.

It follows from what has been said that a speedy method for discouraging and checking the combination movements among railroads now in progress is to make them unnecessary. That can be done by permitting pooling and repealing the Federal Trust provisions so far as they affect railroads. What we see in progress is a struggle for existence. Nothing can arrest it but a wise method of relief.

THE COLONIAL POLICY BEFORE THE SUPREME COURT.

The arguments before the Federal Supreme Court, on the question of the power of Congress over our new outlying possessions, prepare the way for a decision which, however it may tend, will certainly rank among the epoch-making judgments of the court. This is the more true because the decision must in any event proceed on entirely new lines and break entirely new ground. Broadly speaking, it may be said that the first chapter in the history of the Court consisted mainly in defining and limiting the power of the States over the property of citizens; the second chapter, in asserting, defining and limiting the power of the General Government in the same directions. Decisions in the celebrated cases of *Gibbons versus Ogden* and of *McCulloch versus Maryland*, both restraining the States from invading the prerogative of the Federal Government, and both rendered by Chief Justice Marshall in the first quarter century of the Republic, were perhaps the conspicuous marks of the earlier epoch. In the second period the *Dred Scott* decision of 1857, in the direction of limiting the powers of Congress, the income tax decision of 1895 in the same direction, and the legal tender decision of 1871, in the line of extending application of Federal legislative powers, are the typical rulings of the Court.

All of these decisions, however, affected the relations between the States and the General Government, and the relations of one or the other to the citizens. The cases now before the Supreme Court refer entirely to the relations between the General Government and the citizens of outlying possessions. In the previous cases cited, and others similar to them, the status both of the citizen appearing as plaintiff or

defendant, and of the Government under which he lived, was so clear as to play no part in the controversy. In the pending cases these questions are the very crux of the argument. Whether, as a citizen of acquired territory, the appellant is a citizen of the United States, entitled to the protection of its uniform laws, and whether Congress may or may not legislate for these new acquisitions except as it has legislated for the older States and Territories, are the first and foremost matters for decision.

As is usually true in cases of this sort, the immediate property questions involved in each are of themselves matters of small concern; it will not be necessary to review them. They derive their importance wholly from the fact that the large general principles at stake in each will affect a thousand other interests, and the counsel's presentation of the cases before the Court have been devoted exclusively to those general principles. To sum up briefly the very interesting arguments of the counsel, it may be said that the Government's lawyers assert that Congress has power under Article IV., Section 3, of the Constitution, to "dispose of and make all needful rules and regulations respecting the territory or other property belonging to the United States;" and that the new acquisitions, being thus owned by title of the Treaty of Paris, are subject to such regulation and disposition.

The Solicitor-General amplified this line of argument by reciting the further provision that "the Constitution and the laws of the United States which shall be made in pursuance thereof, and all treaties made or which shall be made under the authority of the United States, shall be the supreme law of the land," and then by showing that the Paris Treaty of 1898, unlike all other former treaties of territorial acquisition, contained no provision that the inhabitants should ultimately become citizens of the United States. This omission, he affirmed, "left the determination of their civil rights and political status to Congress." Yet this peculiar situation of the Spanish possessions was not made the single basis of the Government's argument; for, in order to assert the rights of Congress under Article IV., the counsel asserted the right of Congress, if it chose, to dispose of and provide for any of the mainland territories as it has done with Luzon and Porto Rico. "New Mexico," argued Solicitor-General Richards, "might be placed by Congress, if Congress saw fit, in the exact position of Porto Rico." "Barring the stipulations of treaty and the construction of personal rights," concluded Attorney-General Griggs, "there is no difference between the status of Porto Rico and Oklahoma, New Mexico and Arizona. Congress has the right to govern and tax and alienate any of its territory, and should this country be overcome by war it might be the wisest course * * * to withdraw its sovereignty from any of its territory."

The opposing counsel first met this argument by the contention that a treaty possesses no higher status than a statute law; that, like a statute, it must conform to the Constitution, and that if it fails to do this, laws of Congress passed pursuant to such treaty are necessarily unconstitutional. Mr. Coudert's argument largely devoted itself to showing that, since Congress, under the treaty of Paris, had exercised different authority over Porto Rico than it professed to exercise over the mainland territories, it had transcended the powers of the Constitution. Ex-Secretary

Carlisle reinforced this argument by his assertion that internal taxes and tariff duties had been habitually levied with entire equality on Territories and States alike, and that this constitutional practice was ignored in the case of Porto Rico. Going further, he argued that a tax on imports to Porto Rico was in effect an export tax on American products, and hence repugnant to the Constitution; as regarded the Government's assertion of sweeping powers over the Territories, Mr. Carlisle rejoined that this interpretation would necessarily infer two constitutions—"one for the States, defining the powers and caring for the rights of citizens, the other for the Territories, giving no rights."

It will thus be seen that the case as presented to the Court converges largely on the power of Congress over all the Territories. It is possible that this view of the case will play an essential part in the judgment of the Court. On the other hand, it is highly probable that the question of public policy, which had no place whatever in the lawyers' arguments, will really govern the verdict of the Court. It should, however, be carefully kept in mind that decision on the pending cases will probably affect not the permanent relation of the island possessions to the community of States, nor the right of the Government to possess them, but rather the manner in which Congress and the Executive have a right to govern them. If, indeed, the alternative to granting the Government's concession were at once to admit the Spanish colonies as States, we suspect that the Court would certainly find warrant for deciding otherwise. Fortunately, there is no such forced alternative; and if the Court divides upon the question, as it probably will, it will be because neither conclusion is regarded as fraught with danger or embarrassment.

THE LEHIGH VALLEY REPORT.

On the face of the returns the Lehigh Valley report presents an unfavorable exhibit. Only a very superficial examination, however, suffices to make it evident that if allowance be made for certain extraordinary items entering into the accounts, the showing is not at all unsatisfactory. The income statement is poor simply because the management are adhering to the policy deliberately entered upon of improving the property and paying for a good part of the cost of the work out of earnings. There is no attempt at concealment, and a frank, straightforward and honest course is being pursued regarding the matter. If there were a disposition to make a flattering income showing, these outlays could easily be charged off in some other way, thereby avoiding diminution of net revenues on that account. The temptation to do this must have been strong. Nearly every road in the country is reporting improved net results, and at such a time it requires real courage to present results which even seemingly suggest that the Lehigh Valley is proving a striking exception to the rule. But having mapped out a course of action, the management have not permitted themselves to deviate from it, and hence these outlays, as in the previous year, appear as a charge against the earnings out of which they have been paid.

The report abounds in illustrations of how money is being spent to improve the property. There is equally good evidence going to show that satisfactory results are already attending these expenditures. In

the previous fiscal year the income account made up in the way outlined above indicated that there had been a deficiency of \$523,194 in meeting fixed charges for the twelve months, including the interest on the Lehigh Valley Coal Company bonds, guaranteed. For 1900 there is a similar deficiency in the sum of over two million dollars—\$2,077,796. But expenses were increased \$1,681,479 as compared with the large total of 1898-99, while gross earnings, owing to the coal miners' strike, were added to in amount of only \$390,120. The loss in revenues from the strike is estimated at no less than \$1,200,000, and the company's fiscal year closed too soon after the event to admit of any considerable portion of the loss being retrieved. Over a million dollars of the augmentation in expenses was under the head of the maintenance of equipment, the company having made large extra outlays for this purpose, including payments on account of the principal of some of the car trusts. Upon maintenance of way and structures the further increase was \$507,623, so that the total for 1900 at \$3,861,926 compares with but \$2,036,050 for 1898. The addition in the two years under this head alone is almost sufficient to wipe out the whole of the \$2,077,796 deficiency in meeting charges.

The report contains a detailed statement covering over five pages in which the betterment outlays are enumerated at length, their aggregate being \$1,331,271, in addition to which unusual expenditures were made for ties, rails, &c. President Walter repeats his statement in the previous report that when a point is reached where these large expenditures against income can wisely be reduced, better net results will be shown. He says it is essential not only to put the properties in such a condition as will enable the company to move the traffic at a minimum of cost, but the capitalization must be adjusted to the standard which prevails with other lines in the same territory; therefore the expenditures referred to have been charged against income. It is evidently, however, not the intention to continue to charge *all* outlays of this description against income. This would appear from the following paragraph in President Walter's remarks: "In previous reports attention was called to the necessity of bringing your property up to the standard of efficiency and economy of operation of other lines in the same territory. The management has deemed it wise heretofore to avoid, as far as possible, any increase in the fixed charges of your company, and to devote the surplus earnings of the property to necessary improvements. It has become evident, however, that considerable expenditures of this nature are still to be made, and the management has accordingly taken under consideration the advisability of making early provision for the additional capital required instead of expecting it to be provided by appropriating all net earnings."

The results of this policy of improving the property with the view to increasing its operating efficiency are already apparent in a marked degree. For instance, in the late year there was a further addition of over 50 tons to the train-load, raising it (including the helping engine mileage) to 379 tons. This is without counting freight hauled for the company's own use. With that added on, the average is increased to 396 tons. The company's trains earned in the late year no less than \$2 42 per train mile. How

satisfactory this is will appear when we say that the Erie report shows the earnings per freight train mile for the same year \$2 06, the rate per ton per mile on the Erie being actually a little higher than that on the Lehigh Valley in the same period, namely 5.59 mills, against 5.42 mills.

The efforts to diversify the traffic of the system, so as to make the property less exclusively dependent upon coal than in the past, are also being crowned with success. On that point it is only necessary to say that while in 1894 48.42 per cent of the gross earnings was derived from the coal traffic, this percentage has been uninterruptedly reduced each year since then, until for the late year it was only 40.84 per cent. On the other hand the proportion of earnings derived from the merchandise traffic has as steadily risen, and for 1900 constituted 41.91 per cent of the whole, as against but 34.52 in 1894.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR.

The great improvement which has taken place in recent years in trade and business, as the result of the industrial revival experienced, is perhaps in no way so strikingly or so impressively shown as in the returns of the railway transportation systems of the United States. The expansion in the gross revenues of our railroad carriers has reached truly magnificent proportions. We doubt, too, if there are many persons who are cognizant of or appreciate the magnitude of this expansion. Our weekly and monthly compilations have served to give prominence to the fact of an increase and to indicate its progressive and continuous nature. But it is only at the end of the year, when we take note of the flight of time and bring in review the record of the whole twelve months, that the prodigious extent of the improvement is fully brought to light. Prodigious is not an extravagant term, as we shall presently see. The figures alone can tell the story of the wonderful gains in earnings that have marked the course of the last few years.

It is the purpose of this article to summarize the results for the year 1900. Obviously however in such a summary proper weight must be given to the character of the antecedent results. There might be a gain of large dimensions, but if it succeeded a previous loss or a series of losses it would be deprived of much of its significance. In this case the comparison for 1900 is with very large totals of earnings in 1899—totals which had been steadily expanding for several successive years. To this expansion of previous years the gain in 1900 comes as a further addition. The improvement has been in progress since the beginning of 1895, and therefore has covered a period of six years. At first it amounted simply to a recovery of those heavy losses which had followed upon the panic of 1893. But as successive favorable events gave a widening scope to business prosperity and further strengthened and fortified confidence in trade and financial circles, the movement swelled to larger and still larger proportions, until the collective gains for the six years stand as the most imposing record of growth to be found in the trade annals of the country, or for that matter of the world.

Not enough time has elapsed since the close of the year to make possible definite or complete figures. On the returns, however, which we have succeeded in

gathering the increase in gross earnings over the year preceding reaches only a trifle less than 100 million dollars. We have reports for the full twelve months for 113 companies operating 107,833 miles of road. On these the improvement over the year 1899 is \$64,669,114. In addition we have the returns of 68 roads which have as yet reported for only eleven months of the year. On these there is a further gain of \$34,930,707. Together, therefore, we have an aggregate improvement of \$99,599,821, as per the following.

	Gross Earnings.			Miles of Road End of Period.	
	1900.	1899.	Increase.	1900.	1899.
113 roads twelve mos.	\$786,957,839	\$722,388,725	\$64,669,114	107,833	104,358
68 roads eleven mos.	510,931,885	476,001,178	34,930,707	55,381	53,460
Grand tot. (181 r'ds)	1,297,889,724	1,198,389,903	99,599,821	163,214	157,718

This increase of 99½ millions would be noteworthy if it stood by itself. Coming on top of the extraordinary increases of the years preceding, its magnitude and importance are many times enhanced. To indicate just what the growth has been, we present the following synopsis of the yearly totals back to 1894.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31	Miles	Miles	\$	\$	\$
1894 (194 roads)	151,004	150,021	865,702,844	978,128,165	De. 112,425,321
1895 (204 roads)	148,265	147,387	896,357,385	834,836,415	Inc. 61,520,970
1896 (205 roads)	154,129	152,928	921,359,551	911,182,644	Inc. 10,176,907
1897 (201 roads)	159,651	157,769	1,037,502,518	978,597,757	Inc. 58,904,761
1898 (200 roads)	163,181	161,676	1,117,615,550	1,079,246,531	Inc. 38,369,019
1899 (178 roads)	162,847	158,987	1,210,490,460	1,095,927,580	Inc. 114,562,880
1900 (181 roads)	163,214	157,718	1,297,889,724	1,198,389,903	Inc. 99,599,821

Thus the \$99,599,821 gain for 1900 over 1899 succeeds \$114,562,936 gain in 1899 over 1898, \$78,316,719 gain in 1898 over 1897 and \$58,904,761 gain in 1897 over 1896. These are the actual registered increases derived from the returns in our possession. While we are dealing with totals of enormous magnitude, the total for 1900 exceeding 1½ thousand million dollars—in exact figures \$1,297,889,724—the results are, as already indicated, incomplete. The mileage represented is 163,214 miles. The aggregate length of road in the country is about 196,000 miles. By the 1st of April it will be possible to make a closer approximation to the actual total, but even then the showing would not be complete, as a certain number of roads always refuse to furnish information.

We should judge that for the whole United States the gain in 1900 must have been not less than 125 million dollars. On a previous occasion we estimated the increase for 1899 at 140 million dollars, for 1898 at 90 million dollars and for 1897 at 75 million dollars. In other words, in the four years there has been an improvement of 430 million dollars in the gross earnings of our railroads. By this we do not mean that the increase for the four years when added together amounts to that sum, but that earnings have actually risen in that figure, the gross revenues for 1900 exceeding the gross revenues for 1896 by 430 million dollars. What a wonderful difference in conditions this addition of over 400 million dollars to the gross revenues of our railway transportation lines represents. In view of it, and the harmonizing tendency which has developed in the railroad world, is the great rise in the market value of the securities of these properties which has recently occurred difficult to account for? And with the railroads spending four hundred millions more per annum than they did in 1896 (for every dollar received is of course paid out

again in one form or another), quickening every avenue of trade, is it any wonder that the tide of business prosperity still keeps rising?

We have referred to the great gain in earnings as an indication of business prosperity. What has been said proves that the improvement in earnings has been itself the principal factor in this prosperity. In any review of the revenues for the year it deserves to be stated that, contrary to the experience of some of the earlier years of the period, the crop movements have not been contributory sources of the gain in earnings. In other words the increase in tonnage has been in merchandise and general freight rather than in that of the leading staples. One supplementary aid, however, the roads have had, namely better rates. In the main these better rates have followed from a closer adherence to schedule tariffs. Cuts in rates were occasionally reported, but the trouble occurred only in isolated instances, and was never prolonged. In part, the better rates also followed from an actually higher charge for the service. In some instances these higher charges arose from changes in classifications, articles being transferred from a lower to a higher class. In other instances there was a direct advance in rates. The latter is true particularly of the soft coal roads carrying coal to tide-water, like the Norfolk & Western, the Chesapeake & Ohio, the Baltimore & Ohio, &c. On these roads coal tolls had dropped to low figures as the result of extreme rivalry among the various lines. The establishment of better relations among the lines enabled a return to a more remunerative basis, and an appreciable advance was made, which went into effect April 1. As the coal tonnage by reason of the activity of trade was large, the higher rates were an important factor in the gain in revenues on these roads.

There were few disturbing influences of any consequence during the year. The winter was very mild. This was a decided advantage in the early months when comparison was with the blizzard weather of 1899, and accounts in part for the especially heavy gains in the first half of the year. There were floods and bad weather in the South and Southwest at times, April having been distinguished in that way, but speaking broadly and generally the weather conditions were much more favorable than in the previous year. The havoc caused in Galveston and Texas by the cyclone in September was a purely local matter. The most serious adverse influence was the anthracite coal miners' strike, which began September 17 and continued until October 29. The loss on that account is reflected in our figures for the year, but not in our monthly summaries, which are always made up before the returns of the anthracite roads are received. It is nevertheless true, however, that these monthly summaries for the last half of the year recorded much more moderate gains than for the earlier half. The reason is that in the first place comparison was with periods of very heavy increases in 1899, and in the second place that many roads in the Northwest suffered a heavy reduction of their revenues in 1900 because of the great shortage of the spring-wheat crop. Out of the increase of 125 million dollars which we estimate to have occurred on the whole railroad system of the United States during the calendar year, we should judge that 90 millions was made in the first half and 35 millions in the second half. Here is a summary of the monthly totals, based on the early returns to us each month.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1900.	1899.	1900.	1899.		
January (109 roads).....	99,932	97,759	50,727,799	44,056,074	6,671,725	15.14
February (107 roads).....	98,104	95,934	46,165,122	38,515,287	7,649,835	19.62
March (117 roads).....	103,930	102,010	57,087,593	50,745,671	6,341,922	12.50
April (117 roads).....	102,004	99,964	52,891,979	46,987,558	5,904,421	12.59
May (120 roads).....	103,380	100,413	56,069,701	50,607,713	5,461,988	10.77
June (113 roads).....	100,150	97,779	52,918,007	48,145,309	4,772,698	9.93
July (105 roads).....	98,328	96,303	51,433,416	48,586,376	2,847,040	5.88
August (111 roads).....	101,232	97,933	59,540,841	56,389,380	3,151,461	5.59
September (107 roads).....	101,068	97,678	60,761,304	59,444,782	1,316,522	2.21
October (98 roads).....	98,537	96,681	58,008,705	55,851,490	2,157,215	3.86
November (111 roads).....	103,397	98,335	61,763,633	60,472,011	1,291,622	2.14
December (107 roads).....	101,353	97,778	62,331,195	57,160,824	5,170,371	9.05

The great improvement in revenues for the year was made, as already indicated, in face of a decided contraction in the grain movement. The shrinkage resulted in part because of the spring-wheat shortage, though as a matter of fact there had been a falling off in the wheat movement even in the first half of the year before the new crop began to move. Nor was the decrease confined to wheat; the receipts of many of the other cereals, and especially of corn and oats, were also of smaller volume. The falling off was marked in both the grain movement to the seaboard and in that to the primary markets; it was not noticeable, as already stated, in the first six months, but the bulk of it occurred in the last six months. At the seaboard the receipts of grain the first half of the year were not quite 7 million bushels less than for the first half of 1899. For the full twelve months the loss has been over 50½ million bushels, the receipts for 1900 aggregating 379 million bushels against 430 million bushels in 1899 and 460 million bushels in 1898, as may be seen by the following:

GRAIN AND FLOUR RECEIPTS AT SEABOARD.		1900.	1899.	1898.
Flour.....bbls.	21,806,668	21,883,359	21,979,388	25,796,941
Wheat.....bush.	100,770,154	115,272,391	142,100,830	108,297,001
Corn....." "	188,900,191	201,848,347	205,187,104	188,667,162
Oats....." "	76,858,514	97,964,111	92,048,322	97,853,873
Barley....." "	10,503,076	14,893,874	6,249,443	13,436,941
Rye....." "	2,828,246	5,790,586	15,398,032	12,278,973
Total grain.....	379,855,181	430,459,069	460,963,732	420,533,850

At the Western primary markets there was a loss the first six months of 12½ million bushels. For the year the loss is 24 million bushels, the combined receipts for the 52 weeks of 1900 being 661,178,841 bushels, against 685,846,624 bushels for 1899 and 693,447,395 bushels for 1898. The table below gives the details. The heavy loss in the wheat deliveries at Duluth and Minneapolis reflects the spring-wheat shortage. On the other hand it will be noticed that Kansas City, St. Louis and Chicago show decidedly enlarged receipts of the same cereal. This indicates mainly the enlarged arrival from Kansas and the Southwest, where the wheat yield was exceptionally large, Kansas having raised a crop of 82½ million bushels.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING DEC. 29 AND THE 52 WEEKS OF THE YEAR.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Dec. 1900	835,615	3,410,622	8,896,904	6,755,384	1,664,777	134,151
4 wks. Dec. 1899	793,641	3,277,401	6,252,216	6,479,694	1,890,160	145,269
Year '00, 52 wks.	9,267,910	39,546,133	110,642,594	94,130,808	17,762,769	1,281,870
Year '99, 52 wks.	5,390,319	30,971,747	137,776,380	110,740,892	15,347,710	2,793,476
Minneapolis—						
4 wks. Dec. 1900	102,550	923,250	415,70	388,900	1,344,150	107,350
4 wks. Dec. 1899	119,400	1,104,200	510,000	956,000	1,314,300	117,600
Year '00, 52 wks.	3,007,095	9,272,730	5,665,650	8,482,100	15,313,300	1,114,900
Year '99, 52 wks.	3,165,006	11,236,368	7,333,340	13,750,100	11,966,471	1,650,761
St. Louis—						
4 wks. Dec. 1900	164,445	1,281,337	2,965,748	797,050	194,250	62,280
4 wks. Dec. 1899	138,440	1,082,930	2,685,000	685,000	165,000	50,358
Year '00, 52 wks.	1,856,898	19,122,390	24,956,100	12,793,400	1,694,500	472,571
Year '99, 52 wks.	1,808,406	10,019,644	24,942,690	12,506,835	1,384,724	448,530
Duluth—						
4 wks. Dec. 1900	77,486	208,133	2,478,880	189,838	27,000	28,687
4 wks. Dec. 1899	56,283	148,680	1,083,073	165,000	98,000	13,600
Year '00, 52 wks.	909,949	7,783,360	28,889,500	5,633,343	493,800	286,744
Year '99, 52 wks.	689,636	14,756,556	18,055,383	3,329,334	1,041,900	743,957
Detroit—						
4 wks. Dec. 1900	36,304	264,733	431,334	290,910	124,000	28,943
4 wks. Dec. 1899	13,440	128,076	364,281	129,699	124,000	28,943
Year '00, 52 wks.	234,602	2,479,015	3,432,056	3,392,654	88,759	81,463
Year '99, 52 wks.	204,602	3,418,071	3,690,972	1,411,963	813,799	311,463
Cleveland—						
4 wks. Dec. 1900	12,886	349,183	1,145,700	607,679	11,792	.....
4 wks. Dec. 1899	.....	203,43	777,667	310,365	.....	.....
Year '00, 52 wks.	150,170	2,761,315	18,370,237	11,601,806	11,792	.....
Year '99, 52 wks.	.....	4,794,388	7,500,000	4,090,000	1,000	.....

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Portia—						
4 wks. Dec. 1900	56,600	68,200	2,430,500	890,300	260,960	18,460
4 wks. Dec. 1899	60,620	10,550	1,131,700	307,060	185,600	20,400
Year '00, 52 wks.	881,470	874,000	18,581,650	11,232,900	3,888,821	159,500
Year '99, 52 wks.	509,370	460,650	16,976,000	9,142,800	1,894,500	133,000
Chicago—						
4 wks. Dec. 1900	.....	1,601,438	568,022	90,124	65,725	38,624
4 wks. Dec. 1899	.....	2,203,462	38,463	9,680	138,445	12,850
Year '00, 52 wks.	4,023,226	31,77,677	4,180,986	1,837,324	2,600,611	661,651
Year '99, 52 wks.	4,470,720	54,733,139	7,146,302	3,026,974	3,284,182	1,212,610
Minneapolis—						
4 wks. Dec. 1900	14,123	7,678,960	1,848,130	1,163,070	381,370	33,610
4 wks. Dec. 1899	24,852	6,632,793	444,110	862,096	188,170	39,400
Year '00, 52 wks.	249,255	38,096,283	7,047,701	10,619,170	4,919,739	589,744
Year '99, 52 wks.	190,934	38,079,356	7,645,410	11,003,546	1,663,770	144,218
Kansas City—						
4 wks. Dec. 1900	.....	2,591,400	948,750	376,400	.....	.....
4 wks. Dec. 1899	.....	812,150	806,000	.....	.....	.....
Year '00, 52 wks.	.....	33,623,618	8,615,480	3,083,956	.....	.....
Year '99, 52 wks.	.....	19,778,000	8,665,150	2,619,000	.....	.....
Total of all—						
4 wks. Dec. 1900	1,920,976	18,812,385	29,159,749	11,482,455	9,951,211	123,822
4 wks. Dec. 1899	1,192,601	13,907,991	12,743,315	10,079,081	4,014,832	308,850
Year '00, 52 wks.	21,179,626	22,064,421	219,233,576	162,943,171	45,382,808	5,232,938
Year '99, 52 wks.	16,179,679	237,315,963	230,482,226	174,851,966	57,268,028	7,490,646

It is always interesting to bring together separately the figures for Chicago, the principal receiving point. Accordingly we present the following table in our usual form. The statement in this case covers the exact year. The table above embraces an even 52 weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1900.	1899.	1898.	1900.	1899.	1898.
Wheat bush.	4,094,557	3,552,158	4,572,881	30,498,208	30,971,407	35,731,446
Corn.....bush.	9,556,657	9,663,770	9,838,169	110,369,156	133,774,800	127,435,574
Oats.....bush.	7,807,500	7,012,484	11,035,462	64,336,769	110,778,339	110,293,647
Rye.....bush.	149,051	150,661	846,678	1,973,701	2,799,462	4,935,378
Barley.....bush.	1,844,377	2,010,110	3,559,235	17,823,669	15,887,125	18,116,570
Total grain	23,954,448	19,398,121	18,842,415	264,494,886	294,153,516	296,562,815
Flour.....bbls.	906,192	832,612	1,140,407	9,832,568	5,597,099	5,316,199
Pork.....bbls.	11	163	102	8,807	1,635	3,017
Cut meat.....lbs.	19,008,276	17,627,776	24,328,536	197,107,913	197,405,793	220,067,251
Lard.....lbs.	9,258,326	6,018,599	6,708,303	60,751,945	62,924,038	66,770,669
Livestock No.	820,850	810,207	1,108,010	8,696,064	8,720,952	9,806,136

The item showing receipts of live hogs which is included in the foregoing will attract attention. It will be observed there was a further slight decrease after a large loss in 1899, the arrivals for 1900 having been 8,696,084 head, against 8,720,952 head in 1899 and 9,866,036 head in 1898. The live-stock movement as a whole, however, was somewhat heavier in 1900 than in the previous year, it having comprised 277,205 car-loads, against 269,406 car-loads in 1899 and 276,043 car-loads in 1898. We may add that at Kansas City there was also some gain over 1899, 128,892 car-loads having been brought in, against 116,479 car loads.

The cotton movement as measured by the receipts at the Southern outposts was heavier than in 1899, the comparison being 6,783,664 bales, against 6,128,834 bales. The bulk of the increase occurred the latter part of the year on the new crop, though it is proper to say that even in the first half there had been a small increase. These increases, however, are only a recovery of a part of the loss recorded in 1899. As compared with 1898 there was a heavy loss. The shipments of cotton overland fell below those for both 1899 and 1898, having been 1,737,903 bales for the twelve months of 1900, against 2,060,671 bales for 1899 and 2,022,187 bales for 1898.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1900, 1899 AND 1898.

Ports.	December.			Full Year.		
	1900.	1899.	1898.	1900.	1899.	1898.
Galveston.....bales	350,968	254,210	487,031	1,669,567	1,793,189	2,348,030
Sabine Pass, &c.....	9,603	17,539	15,107	75,380	62,251	91,470
New Orleans.....	365,890	261,141	433,551	2,353,547	1,882,723	2,543,013
Mobile.....	20,329	38,024	42,256	173,880	169,263	321,600
Pensacola, &c.....	32,143	25,501	31,739	162,915	159,107	184,048
Savannah.....	149,606	137,667	167,378	1,143,914	924,762	1,152,769
Brunswick, &c.....	18,937	13,383	69,262	123,008	127,066	335,274
Charleston.....	22,531	22,011	52,244	279,189	280,438	415,764
Port Royal, &c.....	223	274	671	605	5,078	45,674
Wilmington.....	33,848	41,266	10,150	286,274	224,831	321,977
Washington, &c.....	76	95	21	639	866	1,495
Norfolk.....	68,923	63,534	125,376	438,240	463,886	604,998
Newport News, &c.....	8,790	5,128	4,428	51,684	25,882	33,744
Total.....	1,112,566	859,811	1,470,326	6,783,664	6,128,834	6,592,963

For the separate roads the gains in earnings are in keeping with the result for the country as a whole—that is the gains are very large and there are very many of them. It is not necessary to enumerate these at length, but we may note that for the Pennsylvania lines the improvement (not counting the roads controlled and separately operated) aggregates for the eleven months—the December statement not having come to hand as yet—over 14½ million dollars. In the following we show all changes, whether gains or losses, of over \$100,000. It will be seen there are only five decreases of over that amount, these comprising either anthracite coal roads, which suffered from the miners' strike, or roads in the Northwest, which sustained losses by reason of the spring wheat shortage.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.		Increases.	
Baltimore & Ohio.....	\$6,492,666	Toledo & Ohio Cent.....	\$504,067
Illinois Central.....	4,454,030	Lake Erie & Western.....	456,653
N. Y. Central.....	3,169,087	Chic. Great Western.....	433,971
Southern Railway.....	2,873,729	Chicago & East Ill.....	406,338
L. Shore & Mich. So.....	2,836,054	Wheeling & L. Erie.....	401,884
Northern Pacific.....	2,785,333	Ala. N. O. & T. P. Sys.....	347,664
Missouri Pacific.....	2,478,793	Peoria & Eastern.....	321,914
Norfolk & Western.....	2,252,383	Clev. Lor. & Wheel.....	273,505
Louisville & Nashville.....	1,901,053	Chic. Indpls & Louisv.....	263,780
Chesapeake & Ohio.....	1,840,101	Yazoo & Miss. Valley.....	257,335
Olev. Cin. Chic. & St. L.....	1,784,163	Ohio River.....	254,270
Mexican Central.....	1,613,902	Kan. C. Mem. & Birm.....	243,645
Gt. Northern System.....	1,609,104	Col. Sand. & Hocking.....	235,698
Buff. Roch. & Pittsb'g.....	1,563,158	Sher. Shrev. & South'n.....	210,302
Choc. Oklah. & Gulf.....	1,440,491	Louisv. Ev. & St. L.....	204,626
Texas & Pacific.....	1,339,118	Texas Central.....	181,746
Denver & Rio Grande.....	1,304,564	Kan. W. & Michig.....	163,937
Mo. Kansas & Texas.....	1,291,997	Cin. New Or. & T. Pac.....	160,765
St. Louis & San Fran.....	1,261,016	Georgia.....	153,691
Wabash.....	1,251,197	Minn. & St. Louis.....	157,339
Canadian Pacific.....	1,184,933	Ga. Southern & Fla.....	153,969
Ohio. Mil. & St. Paul.....	1,124,965	Duluth So. Sh. & Atl.....	150,544
Mich. Cent. & Can. So.....	1,110,938	Elgin Joliet & East'n.....	148,691
Hocking Valley.....	1,050,839	Mont. & Mexican Gulf.....	124,474
Pere Marquette.....	918,489	Chic. Term'l Transfer.....	123,578
Rio Grande Western.....	907,777	N. Y. Chic. & St. L.....	102,306
Central of Georgia.....	784,527		
Grand Trunk.....	776,308		
St. Louis South-west.....	709,694		
Mexican National.....	670,482		
Nash. Chat. & St. Louis.....	631,796		
Mobile & Ohio.....	624,371		
Kan. C. Ft. Sc. & Mem.....	621,465		
Pitts. Bess. & L. Erie.....	529,044		
Pitts. & Western Sys.....	504,979		

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 11 MONTHS.

Increases.		Increases.	
Pennsylvania.....	\$14,547,600	Detroit & Mackinac.....	\$164,673
Atch. Top. & Santa Fe.....	5,796,784	Ft. Worth & Deny. C.....	164,537
Southern Pacific.....	3,830,150	San Ant. & Ar. Pass.....	143,830
Chic. Burl. & Quincy.....	2,562,809	Alabama Midland.....	120,473
Ohio. R. I. & Pacific.....	2,351,822	Pacific Coast.....	114,900
Chic. & Nor. Western.....	1,100,288	Rio Grande Junction.....	110,321
Phil. Wilm. & Balt.....	666,100		
Mexican Internat'l.....	606,056		
Northern Central.....	519,900		
Colorado & Southern.....	473,270		
Erie.....	471,067		
W. Jersey & Seashore.....	360,200		
Houston & Tex. Cent.....	324,997		
Deny. & South-west'n.....	316,820		
In. Ill. Ill. & Iowa.....	257,048		
Duluth & Iron Range.....	248,247		
Central of New Jersey.....	219,620		
Rangor & Aroostook.....	200,301		

* For ten months only.

† These figures cover lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show an increase of \$11,454,000; those for the Western lines show an increase of \$3,033,600.

We complete our analysis by presenting the following tables giving the earnings for the last six years of a number of well-known roads, arranged in groups. Some prominent roads are necessarily excluded from this list because they have not as yet reported for the full twelve months.

EARNINGS OF TRUNK LINES.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Bal. & Ohio.....	\$ 447,459	\$ 38,252,712	\$ 28,374,989	\$ 26,163,177	\$ 24,985,972	\$ 23,470,603
B. & O. S. W.....	17,899,996	15,612,523	14,932,501	13,848,531	13,011,468	13,976,704
C. C. & St. L.....	2,103,592	2,082,078	1,910,014	1,750,025	1,703,514	1,771,160
G. T. of Can.....	285,8398	22,512,000	20,471,737	19,818,412	18,431,201	17,700,093
D. G. H. & M.....	23,450,000	23,613,946	20,763,638	20,277,722	20,193,956	21,016,085
L. Sh. & M. S.....	13,915,000	15,504,062	14,046,149	13,697,239	13,821,615	13,851,421
M. C. & C. So.....	55,322,185	52,162,045	46,166,392	45,081,729	43,397,588	43,630,943
N. Y. C. & H.....	10,595,146	15,043,949	13,793,507	12,206,306	11,933,306	12,680,906
Total.....	203,416,051	195,683,678	167,314,376	159,543,671	154,572,021	155,522,914

† Includes after July 1, 1898, the Beach Creek RR. and the Walkill Valley RR. and after May 1, 1899, the Fall Brook system.

EARNINGS OF SOUTHERN GROUP.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Alabama Gt. So.....	\$ 3,038,761	\$ 1,698,666	\$ 1,756,493	\$ 1,651,968	\$ 1,740,071	\$ 1,651,324
Cent. of Georgia.....	6,568,575	5,781,048	5,617,754	5,433,547	5,333,205	5,140,923
Chesap. & Ohio.....	14,439,536	12,619,435	11,909,19	11,397,418	10,875,195	9,709,324
Cin. N. O. & Tex. P.....	4,988,519	4,825,754	4,658,994	3,659,112	3,871,850	3,717,901
Georgia.....	1,785,118	1,809,427	1,592,211	1,610,032	1,555,788	1,357,760
Kan. C. Mem. & Bir.....	1,518,447	1,574,802	1,475,303	1,316,610	1,166,850	1,180,021
Louisv. & Nashv.....	7,908,187	38,001,104	23,808,638	20,553,305	20,368,539	19,809,198
Mobile & Ohio.....	6,009,694	5,985,328	4,433,211	4,012,706	3,715,760	3,492,337
Nash. Chat. & St. L.....	7,032,335	6,450,539	5,984,307	5,460,927	5,004,914	4,571,885
Norfolk & West.....	16,075,415	17,233,027	11,404,478	10,392,338	11,091,569	9,682,687
Southern Ry.....	3,234,072	2,947,533	25,450,973	20,849,294	18,503,587	8,694,149
Memphis Div.....					1,325,396	1,206,936
Total.....	120,036,19	108,544,58	97,131,718	86,327,056	83,361,184	80,562,734

† Includes Montgomery Division for the whole of 1900 and 1899, but for the last half only of 1898.

‡ Figures for 1900, 1899 and last seven months of 1898 include South Carolina and Georgia, Mobile & Birmingham and 161 miles of Atlantic & Yaddin and Atlantic & Danville.

* Includes Paducah & Memphis Division from July 1 in 1900 and 1899.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Den. & Rio Gr.....	\$ 11,019,587	\$ 9,714,728	\$ 8,740,838	\$ 7,951,133	\$ 7,388,375	\$ 7,391,569
Int. & Gt. No.....	4,222,806	4,177,762	3,900,301	3,684,458	3,523,154	3,373,229
E. C. F. S. & M.....	5,920,815	5,333,750	4,884,209	4,414,225	4,481,742	4,530,237
Mo. K. & Tex.....	13,495,302	12,304,205	11,850,359	11,973,768	11,746,340	11,060,140
Mo. P. & R. Mt.....	31,821,671	29,342,873	27,901,468	25,932,532	22,792,989	22,998,477
R. Gr. West.....	4,798,369	3,887,892	3,388,802	2,974,222	2,402,945	2,393,423
St. L. & S. Fr.....	5,835,757	7,974,741	6,983,097	6,482,147	6,089,591	6,005,942
St. L. Southw.....	6,555,944	5,845,950	5,446,173	4,913,186	4,588,352	4,056,484
Texas & Pac.....	9,639,304	8,300,198	8,006,501	7,539,649	6,825,145	7,015,309
Total.....	96,447,855	86,456,452	81,291,050	76,084,081	69,933,315	69,924,510

† Galveston Houston & Henderson included for this year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Burl. Ced. R. & No.....	\$ 4,842,350	\$ 4,926,932	\$ 4,645,643	\$ 4,393,169	\$ 4,450,039	\$ 4,504,338
Canadian Pacific.....	30,414,930	29,230,037	26,138,978	24,049,534	20,681,595	18,941,036
Chic. Gt. West.....	6,233,318	6,389,347	5,568,611	5,078,396	4,686,456	4,059,673
Chic. Mil. & St. P.....	41,691,568	40,666,638	36,069,734	33,178,766	31,562,390	29,608,003
Duluth S. S. & Atl.....	2,857,974	2,407,440	1,821,803	1,561,115	1,904,345	1,811,584
Great Northern.....	38,861,774	27,523,270	24,658,493	20,747,434	19,636,028	18,126,838
Iowa Central.....	2,231,439	2,394,540	2,015,976	1,738,537	1,726,374	1,680,959
Minn. & St. Louis.....	2,963,503	2,806,623	2,243,538	2,152,985	1,991,431	1,964,574
M. St. P. & S. S. M.....	4,707,855	4,969,301	4,363,140	3,890,541	3,688,047	3,168,158
North'n Pacific.....	2,200,1062	2,635,839	31,020,539	18,917,545	19,068,647	
St. Paul & Dul.....	31,863,995	1,915,477	1,690,128	1,611,917	1,537,461	1,570,534
Wisconsin Cent'l.....	5,340,670	5,526,000	4,592,897	4,499,503	4,259,177	4,386,729
Total.....	162,123,150	156,849,057	140,164,915	122,856,756	114,929,180	109,900,756

* Includes proprietary lines in these years.

† In these years includes the earnings of Spokane Falls & Northern.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

Year.	1900.	1899.	1898.	1897.	1896.	1895.
Ann Arbor.....	\$ 1,731,699	\$ 1,655,968	\$ 1,468,541	\$ 1,314,191	\$ 1,170,751	\$ 1,106,335
Buff. Roch. & Pitts.....	5,639,717	4,074,559	3,811,729	3,459,093	3,337,786	3,033,142
Chicago & East Ill.....	5,304,411	4,898,073	4,363,110	4,142,309	3,854,785	3,873,788
Chic. Ind. & Louisv.....	4,132,760	3,863,980	3,335,807	3,200,654	3,027,484	3,223,011
Elgin Jol. & East.....	1,942,323	1,784,132	1,579,815	1,202,754	1,078,876	1,172,632
Evans & Terre H.....	1,415,380	1,403,088	1,261,451	1,131,433	1,065,270	1,005,991
Hocking Valley.....	4,932,517	3,818,078	2,701,086	2,533,600	2,450,919	2,076,421
Illinois Central.....	34,549,929	30,095,899	27,880,374	24,738,946	21,788,291	21,814,347
Lake Erie & West.....	2,418,951	2,757,301	3,467,379	3,439,395	3,344,273	3,519,104
Lou. Evans. & St. L.....	2,022,437	1,818,011	1,660,801	1,464,076	1,491,169	1,505,135
Pere Marquette.....	8,345,090	7,337,307	6,585,217	5,769,459	5,424,606	5,379,407
Pitts'g & West'n.....	3,957,83	3,452,962	3,261,647	3,012,437	2,856,138	3,032,300
Tol. & Ohio Cent.....	2,529,519	2,025,452	1,871,635	1,733,521	1,797,600	1,843,447
Tol. Peo. & West.....	1,110,437	1,023,378	970,968	941,172	947,205	901,269
Wheel. & L. Erie.....	2,801,07	2,458,238	1,713,131	1,193,673	1,301,248	1,431,946
Clev. Can. & So.....				607,315	704,079	677,241
Total.....	64,348,490	73,307,941	66,060,508	59,976,584	55,595,377	56,385,705

† Includes the operations of the St. Louis Alton & Terre Haute for all the years. The Chesapeake Ohio & Southwestern and Ohio Valley are included for 1900, 1899, 1898 and 1897, and Chicago & Texas for 1900, 1899 and 1898. Results on Yazoo Branch are not included for 1900, 1899 and 1898.

‡ These figures are simply the totals on the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette.

We have space for only a few remarks concerning the showing for December considered by itself. The improvement is larger than for the months immediately preceding, reaching \$5,173,371, or 9.05 per cent. It is proper to say that the roads had the advantage of both a larger cotton movement and a larger grain movement this month. The improvement of course follows enlarged totals for December of previous years. The following is the December record.

	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	Miles.	Miles.	\$	\$	\$
1895 (123 roads).	99,975	99,854	45,035,858	41,949,898	Inc. 3,776,460
1896 (135 roads).	97,233	96,440	42,898,334	43,507,220	Dec. 618,886
1897 (138 roads).	108,673	102,281	52,299,577	48,644,498	Inc. 3,655,079
1898 (124 roads).	100,539	99,445	52,293,149	48,760,832	Inc. 3,461,356
1899 (119 roads).	103,277	101,859	58,252,844	54,216,122	Inc. 4,036,722
1900 (107 roads).	11,950	97,778	62,334,195	57,160,824	Inc. 5,173,371

In the case of the separate roads the increases are equally large and extensive. Herewith we show all the changes down to \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.		Decreases.	
Baltimore & Ohio.....	\$425,827	Louisville & Nashville.....	\$80,428		
Texas & Pacific.....	353,734	Nash. Chatt. & St. L.....	65,658		
Missouri Pacific.....	358,092	Central of Georgia.....	63,782		
Northern Pacific.....	355,042	Buff. Roch. & Pitts.....	59,161		
Illinois Central.....	319,362	Sher. Shrevep. & So.....	58,712		
Mo. Kans. & Texas.....	289,730	Internat'l & Gt. Nor.....	57,955		
N. Y. Central.....	263,019	Grand Trunk.....	54,936		
Choc. Oklah. & Gulf.....	247,943	Ala. N. O. & T. P. Sys.....	53,942		
Norfolk & Western.....	209,400	Kan. C. Mem. & Birm.....	45,677		
Chic. Mil. & St. Paul.....	187,533	Minn. & St. Louis.....	45,114		
St. Louis Southwest.....	179,853	Texas Central.....	43,295		
Gt. Northern System.....	168,839	Ft. Worth & Rio Gr.....	31,950		
Southern Railway.....	166,258	Wheeling & L. Erie.....	30,898		
St. Louis & San Fran.....	165,328				
Clev. Cin. Chic. & St. L.....	152,523	Total (representing			
Wabash.....	105,777	37 roads).....	\$4,944,062		
Pere Marquette.....	104,190				
Kan. C. Ft. So. & Mem.....	93,611	Decreases.			
Denver & Rio Grande.....	90,700	Mexican Central.....	\$110,692		

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Alabama Gt. Southern.....	202,621	195,643	+6,978	310	310
Ala. N. O. & Tex. Pac.....	182,820	170,914	+11,906	196	196
N. O. & N. East.....	103,241	88,396	+14,845	143	143
Ala. & Vicksb.....	102,087	77,896	+24,191	188	188
Vicksb. Shr. & Pac.....	159,770	137,165	+22,605	292	292
Ann Arbor.....	39,517	35,025	+4,492	228	228
Atl. Knov. & No. At.....	18,985	14,339	+4,646	118	118
Atl. Valdosta & W.....	3,982,588	3,556,761	+425,827	3,200	3,110
Baltimore & Ohio.....	4,422	4,022	+400	30	30
B. & O. So'w'n.....	410,025	350,857	+59,168	472	338
Bellefonte Central.....	414,634	387,570	+27,064	1,170	1,136
Burl. Ced. R. & No.....	2,951,000	2,970,219	-19,219	7,438	6,952
Canadian Pacific.....	627,078	563,296	+63,782	1,670	1,540
Central of Georgia.....	7,237	7,779	-542	105	105
Chatt. Southern.....	1,303,966	1,290,151	+13,815	1,476	1,445
Chesapeake & Ohio.....	503,761	475,971	+27,790	711	648
Cic. & East Illinois.....	547,966	548,349	-382	929	929
Ohio Great Western.....	344,293	335,352	+8,941	846	846
Chic. Ind. & Louisv.....	3,782,930	3,595,997	+186,933	6,542	6,397
Chic. Mil. & St. Paul.....	132,161	137,567	-5,406	292	292
Chic. Peoria & St. L.....	115,524	96,133	+19,391	103	94
Chic. Term. Tr. RR.....	369,900	121,952	+247,948	632	282
Choc. Okla. & Gulf.....	412,368	436,286	-23,918	336	336
Cin. N. O. & Tex. Pac.....	34,094	31,382	+2,712	111	111
Cinn. Portm'th & Va.....	1,658,352	1,605,829	+52,523	1,891	1,838
Clev. Cin. Chic. & St. L.....	230,511	203,019	+27,492	352	352
Clev. Lorain & Wheel.....	140,291	164,278	-23,987	192	192
Cn. Sand. & Hook's.....	81,374	86,249	-5,875	273	273
Den. & Rio Grande.....	943,100	852,400	+90,700	1,675	1,675
Dul. So. Shore & Atl.....	181,410	203,370	-22,460	589	589
East St. L. & Caron.....	13,948	13,778	+170	13	13
Elgin Joliet & East.....	153,238	146,895	+6,343	194	194
Evansv. & Indianap.....	25,684	30,908	-5,224	146	146
Evansv. & Terre Haute.....	121,914	120,048	+1,866	162	162
Find. Ft. W. & West.....	8,465	8,425	+40	82	82
Ft. Worth & Rio Gr.....	68,055	36,105	+31,950	146	146
Georgia.....	166,164	146,264	+19,900	307	307
Ga. South. & Florida.....	108,855	104,301	+4,554	285	285
Gt. Trunk of Can.....	2,489,130	2,434,194	+54,936	3,707	3,707
Det. Gr. Hav. & M.....	2,013,804	1,858,440	+155,364	4,598	4,549
St. N. S. P. M. & M.....	251,061	233,364	+17,697	353	304
Eastern of Minn.....	20,007	209,429	-6,422	262	262
Montana Central.....	390,040	367,435	+22,605	346	346
Hocking Valley.....	3,129,932	2,810,570	+319,362	4,246	3,879
Illinois Central.....	481,584	423,625	+57,959	775	775
Internat'l & Gt. No.....	290,400	301,670	-11,270	558	558
Interoceanic (Mex.).....	206,357	189,956	+16,401	510	510
Iowa Central.....	4,324	6,408	-2,084	20	20
Iron Railway.....	69,315	60,000	+9,315	172	172
Kanawha & Mich.....	532,051	438,440	+93,611	973	973
Kan. C. Ft. S. & Mem.....	184,416	138,739	+45,677	277	277
Kan. City Northwest.....	36,305	38,316	-2,011	174	174
Lehigh & Hud. River.....	39,305	42,260	-3,225	90	90
Los Angeles Term'l.....	10,716	5,615	+5,101	50	50
Louisv. Evansv. & St. L.....	179,531	164,636	+14,895	372	372
Louisv. Hend. & St. L.....	59,751	50,333	+9,418	166	166
Louisv. & Nashville.....	2,456,427	2,365,997	+90,428	3,154	3,093
Macon & Birm'gham.....	9,279	7,356	+1,923	87	87
Manistiquette.....	2,928	2,818	+110	59	59
Mexican Central.....	1,861,214	1,474,906	+386,308	2,054	2,046
Mexican National.....	573,311	584,337	-11,026	1,323	1,266
Mexican Railway.....	323,100	335,410	-12,310	321	321
Mexican Southern.....	65,025	63,556	+1,469	260	228
Minn. & St. Louis.....	286,159	222,745	+63,414	643	508
Minn. St. P. & S. Ste. M.....	390,618	370,022	+20,596	1,278	1,278
Mo. Kans. & Tex. Sys.....	1,863,338	1,073,633	+789,705	2,222	2,197
Mo. Pac. & Iron Mt.....	2,926,000	2,566,612	+359,388	4,938	4,938
Central Branch.....	12,000	10,296	+1,704	398	398
Mobile Jack. & K. C.....	12,076	9,125	+2,951	50	50
Mobile & Ohio.....	580,900	559,500	+21,398	876	876
Mont. & Mex. Gulf.....	130,751	103,361	+27,390	390	390
Nash. Chatt. & St. L.....	631,635	585,977	+45,658	1,195	1,195
N. Y. Cen. & Hud. Riv.....	4,720,432	4,457,413	+263,019	2,829	2,826
Norfolk & Western.....	1,275,751	1,066,851	+208,900	1,555	1,551

Name of Road.	Gross Earnings.			Mileage.	
	1900.	1899.	Increase or Decrease.	1900.	1899.
	\$	\$	\$		
Northern Pacific.....	2,638,039	2,282,997	+355,042	5,456	5,134
Ohio River.....	110,546	105,013	+5,533	224	224
Pere Marquette.....	690,335	586,145	+104,190	1,766	1,766
Pittsb. Bess. & L. E.....	122,399	127,853	-5,454	203	203
Pittsb. & Western.....	293,295	280,847	+12,448	352	352
Pittsb. Cl. & Tol.....	47,391	46,343	+1,048	180	180
Rio Grande South'n.....	385,400	354,400	+31,000	610	584
St. L. Kennett & So.....	13,803	8,145	+5,658	44	44
St. Louis & S. Fran.....	819,469	654,141	+165,328	1,691	1,402
St. Louis Southwest'n.....	796,698	617,045	+179,653	1,258	1,258
St. L. Van. & T. H.....	159,068	157,273	+1,795	158	158
San Fran. & No. Pac.....	75,450	69,832	+5,618	165	165
Santa Fe Pres. & Phx.....	83,928	85,080	-1,152	224	224
Sher. Shrevep. & South.....	99,823	41,111	+58,712	201	155
So. Mo. & Arkansas.....	15,599	12,239	+3,360	94	94
Southern Railway.....	2,915,702	2,749,446	+166,256	6,444	6,297
T. Haute & Indianap.....	133,488	139,159	-5,671	80	80
T. Haute & Peoria.....	49,521	42,899	+6,622	174	174
Texas Central.....	87,134	43,839	+43,295	227	176
Texas & Pacific.....	1,217,632	883,898	+333,734	1,517	1,492
Tex. Sab. Val. & N. W.....	14,000	10,500	+3,500	38	38
Tol. & Ohio Central.....	209,094	185,097	+23,997	371	371
Tol. Peoria & West'n.....	96,633	83,920	+12,713	248	248
Wabash.....	1,536,236	1,430,459	+105,777	2,358	2,326
Wheel. & Lake Erie.....	250,775	219,867	+30,908	461	461
Atl. Valdosta & W.....	408,431	384,129	+24,302	950	950
Wacoan Central.....	635,045	612,701	+22,344	1,030	1,001
Wacoan & Miss. Val.....					
Total (107 roads).....	62,334,195	57,160,824	+5,173,371	101,330	97,778

* Includes Paducah & Memphis Division in both years.

† Earnings are for railroad only.

‡ Montgomery Division included in both years.

§ Peoria Decatur & Evansville included in 1900 but not in 1899.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.....	2,036,761	1,998,666	85,095	
Ala. N. O. & Tex. Pac.....				
N. O. & Northeast'n.....	1,932,968	1,694,789	238,179	
Alabama & Vicksb'g.....	832,190	790,715	41,475	
Vicksburg Shr. & Pac.....	765,010	697,300	68,010	
Ann Arbor.....	1,721,692	1,655,968	65,724	
Atl. Knov. & North.....	442,722	400,071	42,651	
Atl. Valdesa & West'n.....	216,762	129,465	87,297	
Baltimore & Ohio.....	44,745,378	38,252,712	6,492,666	
Balt. & Ohio So'w'n.....				
Bellefonte Central.....	43,949	35,127	8,822	
Burl. Roch. & Pittsburg.....	5,639,717	4,074,559	1,565,158	
Suff. Ced. Rap. & No.....	4,848,280	4,926,932		78,652
Canadian Pacific.....	30,414,930	29,230,037	1,184,893	
Central of Georgia.....	6,565,575	5,781,048	784,527	
Chattanooga Southern.....	101,386	82,996	18,390	
Chesapeake & Ohio.....	14,559,536	12,619,435	1,940,101	
Cic. & East'n Illinois.....	5,304,411	4,893,072	411,339	
Ohio Great Western.....	6,823,315	6,389,347	433,971	
Chic. Ind. & Louisv.....	4,132,760	3,863,930	268,780	
Chic. Milw. & St. Paul.....	41,891,593	40,568,628	1,124,965	
Chic. Peoria & St. L.....	1,417,534	1,319,595	97,939	
Chic. Term'l & St. P.....				
Chic. Term'l Transfer.....	1,360,914	1,237,386	123,528	
Choc. Oklah. & Gulf.....	3,291,114	1,854,823	1,440,491	
Cin. N. O. & Texas Pac.....	4,986,519	4,825,734	160,785	
Cin. Portsm'th & Va.....	399,900	326,071	73,829	
Clev. Cin. & St. L.....	17,389,986	15,612,323	1,777,663	
Peoria & Eastern.....	2,403,892	2,082,078	321,814	
Clev. Lorain & Wheel.....	2,107,732	1,843,932	273,800	
Cn. Sand. & Hooking.....	1,033,103	847,405	185,698	
Den. & Rio Grande.....	11,019,587	9,714,723	1,304,864	
D. L. So. Shore & Atl.....	2,557,974	2,407,440	150,534	
East St. L. & Caronde.....	160,748	145,844	15,101	
Elgin Joliet & Eastern.....	1,942,823	1,794,132	148,691	
Evansv. & Indianapolis.....	335,158	363,763		28,605
Evansv. & Terre Haute.....	1,415,390	1,406,068	9,312	
Fort. W. & W. & West.....	106,710	117,953		11,243
Georgia.....	1,768,115	1,603,127	158,691	
Fla. Southern & Florida.....	1,207,001	1,053,133	153,869	
Grand Trunk.....				
Det. Gr. H. & Milw.....	23,598,268	22,812,060	776,208	
Great No. St. P. M. & M.....	22,926,917	22,018,237	903,680	
Eastern of Minnesota.....	3,934,745	3,194,751	739,994	
Montana Central.....	2,00,112	2,039,682		39,570
Hooking Valley.....	4,632,517	3,581,678	1,050,839	
Illinois Central.....	35,459,929	30,085,999	5,434,030	
Ind. Great Northern.....	4,422,360	4,177,762	44,544	
Intercean. (Mex.).....	3,402,700	2,923,700	1,700	
Iowa Central.....	2,231,499	2,245,400		63,041
Iron Railway.....	62,773	64,405		1,632
Kanawha & Michlgan.....	847,246	683,249	163,997	
Kansas C. Ft. S. & Mem.....	5,960,215	5,335,750	621,465	
Kan. City Mem. & Br.....	1,818,447	1,574,802	243,645	
Kansas City & Northw.....	390,678	357,768	32,910	
Lake Erie & Western.....	4,243,954	3,787,301	456,653	
Lake Shore & Mich. So.....	26,450,000	23,613,942	2,836,058	
Lake & Hudson River.....	460,565	49,756		31,191
Lake Erie & Miller RR.....	23,049,22	22,639,16	390,121	
Lehigh Valley.....	18,775,548	19,217,545		932,555
Los Angeles Terminal.....	153,744	12,418	41,331	
Louisv. Evansv. & St. L.....	2,022,637	1,818,011	204,626	
Louisv. Hend. & St. L.....	648,023	59,536	50,437	
Louisville & Nashville.....	27,062,157	26,901,104	1,901,053	
Macon & Birmingham.....	96,119	69,865	26,254	
Manistique.....	102,578	83,247	19,331	
Mexican Central.....	17,215,967	15,602,065	1,613,802	
Mexican National.....	7,758,157	7,087,675	670,482	
Mexican Railway.....	4,464,830	4,517,110		48,510
Mexican Southern.....	84,805	15,64,278		15,55,473
Min. Cent. & Pac.....	16,615,000	15,704,092	1,110,388	
Minneapolis & St. Louis.....	2,963,86	2,85,623	157,339	
Minn. St. P. & S. Ste. M.....	4,707,355	4,689,301	38,554	
Mo. Kan. & Texas sys.....	13,495,42	12,204,205	1,291,097	
Mo. Pacific & Iron Mt.....	30,487,032	28,079,80	2,407,212	
Central Branch.....	1,334,639	1,263,053	71,586	

Name of Road.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile Jack. & K. City.	130,795	83,641	47,154	
Mobile & Ohio.	6,009,694	5,385,323	624,371	
Monterey & Mex. Gulf.	1,389,854	1,265,380	124,474	
Nashv. Chat. & St. L.	7,082,327	6,410,529	671,798	
N. Y. Cent. & Hud. Riv.	55,322,135	52,162,041	3,160,094	
N. Y. Chic. & St. Louis.	7,022,291	6,919,985	102,306	
Norfolk & Western.	15,075,415	12,323,027	2,752,388	
Norfolk Pacific.	31,686,393	28,901,062	2,785,331	
Ohio River.	1,447,167	1,192,597	254,570	
Pere Marquette.	8,245,694	7,327,207	918,487	
Pittsb. Bess. & L. Erie.	2,338,332	1,809,281	529,051	
Pittsburg & Western.	3,957,931	3,452,952	504,979	
Pittsb. Cleve. & Tol.				
Pittsb. Paines. & F.	547,517	502,225	45,292	
Rio Grande Southern.	4,798,365	3,887,592	910,773	
Rio Grande Western.	115,006	100,768	14,237	
St. L. Kennet. & South.	8,935,757	7,674,741	1,261,016	
St. Louis & San Fran.	6,535,314	5,845,650	689,664	
St. Louis Southwestern.	1,935,286	1,854,174	81,107	
St. Louis Vand. & T. H.	993,598	946,241	47,357	
Santa Fe Pres. & Phx.	980,168	925,817	54,351	
Sherman Shore. & So.	585,562	375,280	210,282	
Southern Mo. & Ark.	184,846	130,661	54,185	
Southern Railway.	32,349,077	29,475,341	2,873,736	
T. Haute & Indlap.	1,609,319	1,527,324	81,995	
Terre Haute & Peoria.	510,185	437,732	72,453	
Texas Central.	531,877	350,131	181,746	
Texas & Pacific.	9,639,304	8,300,181	1,339,118	
Texas Sab. V. & N. W.	123,180	88,461	34,712	
Toledo & Ohio Central.	2,529,519	2,025,451	504,067	
Toledo Peoria & West'n	1,119,457	1,023,371	96,076	
Wabash.	16,895,141	15,643,941	1,251,197	
Wheeling & Lake Erie.	2,890,167	2,488,281	401,886	
Cleve. Canton & So.				
Wisconsin Central.	5,340,671	5,525,000		184,329
Yazoo & Miss. Valley.	5,397,241	5,139,711	257,530	
Total (113 roads).	786,957,835	722,289,725	66,038,082	1,418,968
Net increase			64,669,111	

a Peoria Decatur & Evansville included from September, 1900.

* For 12 months to November 30; company's fiscal year.

† Earnings for December are for railroad only.

‡ Includes Paducah & Memphis Division from July 1 in both years.

ROADS REPORTING FOR ELEVEN MONTHS.

Jan. 1 to Nov. 30.	1900.	1899.	Increase.	Decrease.
	\$	\$	\$	\$
Adirondack	173,441	185,932		12,491
Alabama Midland	906,500	786,027	120,473	
Annap. Wash. & Balt.	61,117	57,142	3,975	
Arkansas Midland	110,165	120,930		10,765
Atch. Top. & Santa Fe.	44,893,868	39,097,084	5,796,784	
Atlanta & West Point.	649,651	591,676	57,975	
Austin & Northwest'n	159,391	123,427	35,964	
Baltimore & Lehigh.	133,085	130,385	2,700	
Bangor & Aroostook.	1,214,257	1,013,956	200,301	
Bath & Hammondsrt.	34,782	35,883		1,101
Brighton & S. Co. Riv.	37,713	35,520	2,193	
Brunswick & Western.	619,351	607,506	11,845	
Buffalo & Susquehanna	602,301	720,222		117,921
Central New England.	587,030	587,457		40,427
Cent. Penn. & West'n.	18,837	16,836	2,001	
Central of New Jersey.	13,927,525	13,707,905	219,620	
Charleson & Savannah	671,126	609,249	61,877	
Chic. Burl. & Quincy.	44,378,784	41,815,971	2,562,803	
Chicago & North West.	39,245,501	38,145,213	1,100,288	
Chic. Rock Isl'd & Pac.	23,107,257	20,755,435	2,351,822	
Chic. St. P. Minn. & Om.	9,452,241	9,694,244		241,996
Colorado & Southern.	4,122,296	3,649,076	473,220	
Col. Newb. & Launce.	160,406	144,685	15,721	
Cornwall & Lebanon.	259,713	230,095	29,618	
Cumberland Valley.	941,466	859,150	82,316	
Denver & Southw.	2,058,864	1,742,044	316,820	
Detroit & Mackinac.	829,096	664,423	164,673	
Duluth & Iron Range.	4,249,854	4,001,607	248,247	
Erie.	34,085,261	33,614,194	471,067	
Et. W. & Denv. City.	1,624,955	1,460,418	164,537	
Gadsden & Atl. Un.	14,267	11,658	2,609	
Gila Val. Globe & No.	348,843	365,595		16,752
Hous. & Texas Central.	3,253,316	2,960,311	293,005	
Ind'a Dec. & West'n.	501,107	451,968	49,139	
Indiana Ill'ois & Iowa	1,204,351	947,302	257,049	
Lehigh & Wilkesb. Coal	460,565	491,756		31,191
Lexington & Eastern.	292,459	210,664	81,795	
Mexican International.	4,410,475	3,804,419	606,056	
Mexican Northern.	615,202	680,624		65,422
Nevada Central.	30,993	28,496	2,497	
N. Y. Ont. & Western.	4,385,311	4,467,022		81,712
N. Y. Susq. & Western.	2,067,446	2,362,012		294,566
Northern Central.	7,088,600	6,568,701	519,900	
Pacific Coast Co.	4,881,396	4,768,496	112,900	
Pennsylvania.				
East Lines.	77,759,008	66,305,008	11,454,000	
West Lines.	43,573,600	40,480,000	3,093,600	
Pennsylv. & Northw.	637,632	613,889	23,744	
Phila. Wilm. & Balt.	10,377,346	9,711,246	666,100	
Pittsb. Char. & Yough.	165,091	154,009	11,082	
Reading.				
Phila. & Reading R.R.	24,585,386	22,384,449	2,200,937	
Coal & Iron Co.	22,054,054	25,410,423		3,356,369
Rich. Fred. & Potomac.	933,693	850,404	83,289	
Rio Grande Junction.	517,555	407,238	110,321	
St. Jos. & Gr. Island.	1,227,427	1,262,953		35,526
St. Louis & No. Ark.	70,937	51,136	19,801	
San Ant. & Aran. Pass.	1,809,968	1,666,135	143,833	
Sav. Fla. & Western.	4,345,979	3,603,765	742,214	
Silv. Springs Oc. & G.	226,481	284,644		58,163
Southern Pacific.	59,560,621	55,780,471	3,780,150	
Western of Alabama.	700,679	680,708	19,971	
W. Jersey & Seashore.	3,276,084	2,915,854	360,230	
Wrightsville & Tennesse	153,593	135,859	17,734	
York Southern.	84,785	77,221	7,564	
Total (68 roads).	510,931,885	476,001,178	39,295,019	4,364,312
Net increase (7-34 p.c.)			34,950,767	
Miles of road.	55,381	53,460	1,921	

NOTE.—An asterisk (*) affixed to the name of a road indicates that figures have been furnished only for the ten months to October 31.

† For nine months to September 30.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The sales of bank stocks this week aggregate 626 shares, of which 598 shares were sold at auction and 28 at the Stock Exchange. The transactions in trust company stocks reach a total of 205½ shares, including 25 shares of a Brooklyn company. Prices of bank stocks show but little change from recent quotations. Trust company stocks sold this week all record increases in values. A large lot, 100 shares, of Farmers' Loan & Trust Co., sold at 1500¼, an advance from 1455¼, the price paid two weeks ago. A sale of Morton Trust Co. stock at 610 compares with 579¼ last week and 525¼ two weeks ago.

Shares.	BANKS—New York.	Price.	Last Previous Sale.
95 Broadway Bank, National.	248	248	Dec. 1900—251½
91 Citizens' Bank, National.	150-151	150-151	Dec. 1900—148
120 Commerce, Nat. Bank of.	329½-330	329½-330	Jan. 1901—331
10 Hanover National Bank.	521	521	Jan. 1901—524
*118 Importers' & Trad's Nat. Bank	535-535½	535-535½	Jan. 1901—525½
6 Lincoln National Bank.	845	845	Jan. 1901—811
113 Market & Fulton Nat. Bank.	245	245	Jan. 1901—240
125 Merchants' Exch. Nat. Bank.	131-132¼	131-132¼	Jan. 1901—131½
38 New York, N. B. A., Bank of.	340	340	Jan. 1901—340
10 Shoe & Leather Bank, Nat.	111	111	Jan. 1901—110
TRUST COMPANIES—New York.			
4½ Atlantic Trust Co.	222¼	222¼	Aug. 1900—201¼
100 Farmers' Loan & Trust Co.	1500¼	1500¼	Jan. 1901—1455¼
5 Morton Trust Co.	610	610	Jan. 1901—579¼
29 Union Trust Co.	1404	1404	Dec. 1900—1377
TRUST COMPANY—Brooklyn.			
25 People's Trust Co.	350	350	Oct. 1899—338

* Of this 15 shares were sold at the Stock Exchange. † Sale at the Stock Exchange.

—The balances at the Clearing House on Wednesday were unprecedentedly large, amounting to \$20,053,034, against \$17,845,453 on April 11, 1899, the maximum previously recorded. The reason assigned was the large movement of money between banks, due, it was understood, to settlements for the Central New Jersey and the Pennsylvania Coal deals.

—At the annual meeting of stockholders of the Audit Company of New York, held at the offices of the company, corner of Cedar and William streets, this city, on Thursday last, Mr. Thomas L. Green, the General Manager of the company, and Mr. John J. Mitchell, the President of the Illinois Trust & Savings Bank, Chicago, and also Chairman of the Western Board of Control, were both elected Vice-Presidents. These gentlemen, together with Mr. August Belmont, Acting President, Mr. William A. Nash, Vice-President, and Mr. Edward T. Perine, Secretary and Treasurer, constitute the official board.

—The report submitted this week at the annual meeting of the Fidelity Trust & Guaranty Company of Buffalo made quite a striking showing. George V. Forman, the President, stated that the net earnings for the calendar year had been \$130,893, equivalent to over 26 per cent on the company's capital of \$500,000. Of this amount \$55,000 has been applied in the payment of dividends and the remaining \$75,893 has been added to the institution's surplus, which now stands at \$538,020. At the meeting Mr. Thomas S. McFarland, who has been Secretary of the company since its organization in 1893, resigned his position, and Edward D. Wheeler was elected in his stead. The trustees adopted very complimentary resolutions in recognition of Mr. McFarland's services to the institution. Mr. Wheeler, the new Secretary, has for some time been the Secretary and Treasurer of the Empire State Savings Bank. The position of Assistant Secretary has been created and Edgar A. Taylor was elected to fill the same.

—Henry Amy, of the banking house of H. Amy & Co., died on Friday of last week in the seventy-third year of his age. Mr. Amy was a native of Belgium and he came to this country in 1850, entering the employ of Meyer & Stucklen, then one of the largest export houses in the city. Nine years later Mr. Amy established the firm of Amy & Heye, as successors to Meyer & Stucklen, and in 1865, in connection with G. L. Hoppenstedt, organized the banking firm of H. Amy & Co. Mr. Amy took an active part in the reorganization of several Western railroads and at the time of his death was a director of the Pittsburgh Fort Wayne & Chicago Railway Co. He was for many years a member of the Board of Trustees of the Emigrant Industrial Savings Bank and also of the Irish Emigrant Society. These institutions passed resolutions of condolence with his family and in recognition of his valuable services.

—Herbert L. Griggs, who was formerly a member of the banking firm of Baring Magoun & Co., was this week elected President of the Bank of New York, N. B. A., in place

of Ebenezer S. Mason, deceased. Mr. Griggs is a Director of the Park Steel Co. and of the Sun, the Thames and Mersey and the Union Marine insurance companies. John L. Riker, the Vice-President of the bank, was re-elected.

—The Bank of America of this city has been steadily enlarging its business of late and now ranks among the largest institutions in New York. The Bank of America began business in 1812 in its present location, two new buildings having been erected on the existing site since that time. A statement of the bank's condition has been issued of date January 2, and comparing this with previous returns the following record of growth is disclosed.

BA. OF AMER.	Surplus & Profits.	Individual Deposits.	Gross Deposits.	Aggregate Resources.	Price Bid.
Jan. 2 1901..	\$2,974,797	\$30,210,918	\$51,125,730	\$55,705,528	435
Dec. 4 1900..	2,980,901	21,845,313	31,801,919	36,284,815	475
Sept. 4 1900..	2,916,359	17,256,438	29,963,480	34,413,808	450
May 31 1900..	3,011,117	21,709,198	34,550,643	39,063,202	450
Mar. 10 1900..	2,666,470	16,643,264	27,243,810	31,612,059	430
Dec. 4 1899..	2,814,157	21,160,864	32,354,952	36,670,992	440
Sept. 20 1899..	2,746,834	27,631,074	38,235,470	42,512,127	440
June 14 1899..	2,786,666	25,391,690	40,044,965	44,333,189	405
Mar. 30 1899..	2,650,351	27,903,785	45,215,064	49,367,360	404
Dec. 19 1898..	2,673,939	23,957,034	34,642,867	39,819,743	370
Sept. 29 1898..	2,612,494	18,817,702	30,384,135	34,526,328	350
July 23 1898..	2,563,222	15,365,763	27,681,005	31,748,624	350
Apr. 26 1898..	2,590,052	15,988,746	27,416,471	31,510,195	345

NOTE.—Capital stock was \$1,500,000 at all the dates above.

The foregoing covers a period of less than two and three-quarter years, and in this interval individual deposits have risen from \$15,988,746 to \$30,210,918, and gross deposits from \$27,416,471 to \$51,125,730. Aggregate resources are \$55,705,528, against \$31,510,195 on April 26 1898. The bank has added nearly \$400,000 to its surplus and undivided profits, which now stand at \$2,974,797 against \$2,590,052 on April 26 1898. At the earlier date given 345 was bid for the stock; now 435 is bid. The executive force of the bank is made up of William H. Perkins, President; Frederic P. Olcott, Vice-President; Walter M. Bennet, Cashier, and John Sage, Assistant Cashier.

—The contract for the purchase by the Chamber of Commerce of the property of the Central Realty Bond & Trust Company on Liberty Street was signed this week and possession of the property will be obtained May 1. The Chamber will erect on the site a building of about the same general plan as the Clearing House Building on Cedar Street. The main floor will be occupied by the above-named trust company and the remainder of the building will be devoted to the uses of the Chamber.

—Group No. 7 of the State Bankers' Association, which comprises representatives of banks in Brooklyn and on Long Island, held its annual banquet on Wednesday, Stephen M. Griswold of the Union Bank, Brooklyn, presiding. Speeches were made by Comptroller Bird S. Coler, State Superintendent of Banks Kilburn and others. A resolution was adopted requesting Congress to remove the war tax on the capital and surplus of banks.

—The Varick Bank of this city, reference to the organization of which was made in this department last week, filed articles of incorporation on Wednesday with the State Banking Department at Albany. The capital is \$100,000 and the paid-in surplus \$50,000.

—James Speyer of Speyer & Co. and William A. Read of the firm of Vermilye & Co. were elected trustees of the Central Trust Co. on Wednesday.

—Hon. John W. Griggs, Attorney-General of the United States, has been elected a director of the Trust Company of America.

—Edwin Gould, the President, was re-elected, as also were the other officers of the Bowling Green Trust Company, on Wednesday, with the exception of George W. Ballou, who declined re-election as Vice-President for the reason that he has been chosen Vice-President of the Standard Milling Co. and President of the Hecker-Jones Milling Co.

—John O. Heald, son of the late President of the Home Insurance Co. of this city, was elected President of the Second National Bank of Orange, N. J., on Thursday.

—In this column in our issue of May 12, 1900, we directed attention to the noteworthy expansion which has occurred in recent years in the business of the Illinois Trust & Savings Bank of Chicago. This institution is evidently enjoying

great prosperity. A statement has just been issued showing that the bank earned \$1,131,000 net in the late calendar year, being 37.7 per cent on the capital stock of \$3,000,000. After paying 12 per cent dividends the bank was able to transfer a large amount to its surplus account, which is now reported at an even \$4,000,000, besides which the undivided profits amount to \$231,000 more. The market value of the shares has been further enhanced and \$880 is now bid for a \$160 share.

—Messrs. Geo. B. Hill & Co. of Pittsburg have issued with their compliments a handy little book containing official records of securities dealt in on the Pittsburg Exchange from April 1, 1894, to Oct. 31, 1900. In addition to the records of sales of stocks and bonds arranged alphabetically the book also contains a history of speculation in Pittsburg, beginning with the formation of the Pittsburg Petroleum Association in 1866. It likewise contains portraits of the officials of the Exchange. Mr. Alexander C. Thompson, financial editor of the "Pittsburg Commercial Gazette," is the author of this interesting and handsomely gotten-up manual, which is bound in Russia leather.

—At a recent meeting of the directors of the State Bank of Chicago Mr. Henry S. Henschen was appointed Assistant Cashier and Mr. Samuel E. Knecht Secretary in place of Charles L. Johnson, who has been elected President of the Western State Bank of Chicago.

—In an advertisement in the Baltimore papers the condition of the National Mechanics' Bank of Baltimore at the present time is compared with the condition of the same institution on December 31 1896. The comparison is interesting as showing how largely the business of the bank has increased in the interval and how very much stronger is the bank's standing now. Deposits at this time are \$3,298,115, against \$2,491,865 at the earlier date, and aggregate resources are \$11,240,127, as compared with \$3,766,074 on December 31 1896. But the most noteworthy growth is in the items of surplus and profits. The surplus at \$600,000 December 31 1900 contrasts with \$135,000 on December 31 1896, and undivided profits are \$342,011, against \$19,708. In other words, the total of surplus and profits now is almost one million dollars (\$942,011), as compared with but \$184,708 at the initial date in the comparison. The management of the institution is in the hands of John B. Ramsay, President; James Scott, Cashier, and Charles Hann, Assistant Cashier.

—The Third National Bank of Atlanta, Ga., has added \$20,000 to its surplus account, which now stands at \$73,000. This is independent of the undivided profits. Local papers state that it has been decided to enlarge the quarters of the bank.

—A feature in our record of bank clearings for the late calendar year, as shown in the statement on page 1 of our issue of January 5, was the excellent comparison made with the previous year by the Southern cities. Among these Southern cities Savannah, however, was particularly distinguished for its ratio of growth, the percentage of increase being no less than 78. This is a larger ratio of growth than that shown by any other clearing house, not only in the South, but in the whole United States. The increase, too, came on top of an increase last year. The total of Savannah's clearings for 1900 was \$246,313,824, against \$138,414,654 for the calendar year 1899 and \$129,165,654 for the calendar year 1898.

—A new trust company for Rochester, N. Y., to be called the Genesee Valley Trust Company is in process of organization. The arrangements are in the hands of officials of the Traders' National Bank of Rochester and it is expected that the Hon. Henry C. Brewster, the President of that bank, will fill the same office in the new institution. The list of 21 incorporators includes names well known in the banking business and political life of Rochester and its vicinity. The company will probably be ready for business in about two months.

—The National Citizens' Bank of this city has issued a statement showing its condition on January 2. Comparing the figures in this statement with those for September 30 1898, a little over two years ago, we find that gross deposits are now \$4,379,928, against \$3,088,460 at the earlier date, and aggregate resources \$5,652,002, against \$4,257,636. E. Fleitmann is President, D. C. Tiebout Vice-President, and W. M. Woods, Cashier.

—One of the banks out West which has had very noteworthy growth is the National Bank of Commerce of Kansas City. The best way to indicate this growth is to bring together the figures given in the statements made under the various calls of the Comptroller of the Currency during the last two years, as is done in the following.

NAT. BANK OF COM.	Surplus & Undiv. prof.	Gross Deposits.	Aggregate Resources.	—Price.— Bid.	Ask.
Dec. 13 1900.....	\$711,617	\$27,585,365	\$30,296,983	180	190
Sept. 5 1900.....	673,014	25,033,421	27,708,438	175	185
June 29 1900.....	577,629	23,904,865	26,482,595	170	180
Apr. 26 1900.....	476,311	22,876,221	25,352,432	165	170
Feb. 13 1900.....	498,346	20,817,749	22,791,295	145	155
Sept. 7 1899.....	444,736	20,317,874	22,237,812	129	132
June 30 1899.....	457,472	19,887,452	21,820,124	122	125
Apr. 5 1899.....	444,308	18,629,071	20,436,978	122	125
Feb. 4 1899.....	524,234	17,897,963	19,647,198	118	120
Dec. 1 1898.....	443,169	15,712,605	17,380,774	117	120
Sept. 20 1898.....	425,014	15,222,871	16,782,885	114½	118

NOTE.—Capital stock at all of the above dates was \$1,000,000.

While the fact is doubtless known that the bank has a larger aggregate of deposits than any other institution in Kansas City, it may be a surprise to most persons here in the East to see how greatly the deposit line of the institution has been extended during the two years. On September 20 1898 it will be noticed, gross deposits were only \$15,222,871; now the item amounts to \$27,585,365. No return during this period has failed to show a larger total than its predecessor. Aggregate resources at \$30,296,983 December 13 1900 compare with \$16,782,885 on September 20 1899. Surplus and undivided profits are now \$711,617, against \$425,014 at the earlier date given. In September 1898 the stock was quoted at 114½ bid and 118 asked, while at the date of the December statement 180 was bid and 190 asked. The officers of the bank are: President, W. S. Woods; Vice President, W. H. Winants; Cashier, W. A. Rule, and Assistant Cashier, C. H. Moore.

—The Guaranty Trust Company of this city is now paying dividends at the rate of 16 per cent per annum, that is, 4 per cent quarterly. The first dividend at that rate was paid in April, 1900, and the payment this month makes the fourth consecutive dividend at that figure. Previously shareholders had been receiving 12 per cent per annum.

—Mr. William Berney has been elected President of the Capital City Bank of Montgomery, Ala., succeeding E. B. Joseph, who voluntarily retired. W. D. Brown is Vice-President and W. D. Hubbard, Cashier. The name of the bank was recently changed by Act of the Legislature from an insurance to a banking company.

—The vacancy in the Vice-Presidency of the Farley National Bank of Montgomery, Ala., occasioned by the death of Jacob Greil, has been filled by the appointment of Mr. Louis B. Farley. Mr. Farley also retains his position of Cashier. It was stated at the annual meeting this week that the deposit line had reached and passed the million-dollar mark.

—Michael A. Mullin has been appointed receiver of the Atlantic Trust & Deposit Company of Baltimore.

—At the annual meeting of the International Trust Company of Baltimore this week, E. H. Thomson was added to the board of directors to fill a vacancy. Douglas H. Gordon was continued as President and J. William Middendorf as Vice-President. Mr. John E. Searles, however, declined reelection as one of the Vice-Presidents and his place is to be taken by Mr. E. H. Thomson. Mr. Searles continues as a director of the institution. Mr. Charles D. Fenhagan was re-elected Secretary and Treasurer. According to the "Baltimore Sun" the statement to the stockholders showed undivided profits of \$152,923, making \$334,799 at the credit of profit and loss account.

—The Calvert Bank of Baltimore, a new institution, to which reference was made in these columns in our issue of December 8, opened for business on the 15th in temporary quarters at 304 North Howard Street. The permanent headquarters will be at the southeast corner of Howard and Saratoga streets, where a new building is now being erected. The bank starts with a capital of \$100,000 and a surplus of \$30,000. There is a savings department connected with the institution. William C. Page is President, James H. Preston Vice President and Counsel and S. Edwin Cox is temporary Cashier.

—Mr. A. P. Tallman, the Cashier of the First National Bank, of Bellaire, Ohio, in sending out a statement of the

condition of the bank on December 31 1900, furnishes a brief sketch of the history of the bank. He shows that the deposits are now \$777,307, against \$628,815 December 31 1899, \$455,894 December 31 1898, \$386,128 December 31 1897 and \$316,231 December 31 1896. Total resources are \$1,116,388, against \$924,827, \$753,268, \$685,131 and \$593,633, respectively, at the end of the previous four years. In the thirty years since its organization, on December 26 1870, the bank has declared and paid sixty regular semi-annual and three extra dividends. Mr. Tallman directs attention to the slight change that has occurred during this period in the personnel of the Board of Directors and the Executive Officers, he himself having held his position for the whole thirty years. The capital of the bank is \$200,000. Mr. H. Roemer is the President.

—Mr. John F. Shepley has been elected a director and made Fourth Vice-President of the Union Trust Company of St. Louis, Mo.

—On January 14 Mr. Charles W. Otto, the President of the National Bank of Germantown, Philadelphia, completed his fiftieth year of service with the institution and the annual election held a few days previously was made the occasion for tendering him congratulations and good wishes. Mr. Otto's connection with the bank began in 1850 when he was appointed Acting Teller and Chief Clerk. The bank has been very successful, holding now surplus and undivided profits of \$455,590 on a capital of \$300,000.

—The Montana National Bank of Helena, Mont., has ceased to exist, having been converted into the National Bank of Montana. The management of the institution is practically the same as that of the old bank, the change having been found desirable because a considerable portion of the stock of the old bank formed parts of estates not yet settled. The new institution starts with a capital of \$250,000 and a surplus of \$62,000. T. H. Marlow is the President, A. L. Smith Vice-President and Thomas C. Kurtz Cashier. Among the stockholders are J. J. Hill and James H. Ecklee.

—The Board of Directors of the Cincinnati Trust Company held a meeting on the 11th inst. and elected four new members to the board. This was done under the recent change in the by-laws providing for fifteen members instead of twelve. There was one vacancy, but with the four new members the list is now complete. The new directors are: James C. Ernst, Henry Burkhold, C. H. Davis and Thomas Trevor.

—Official authority to begin business was received last week from the Comptroller of the Currency by the new American National Bank of Indianapolis. The capital of the bank, as was noted in this column on Aug. 25, is \$250,000. The banking rooms of the new concern are being prepared for business and will probably be opened to the public on Feb. 4. Mr. John Perrin is President of the bank and H. A. Schlottzauer is Cashier.

—Mr. J. Warren Hardenbergh has been elected Vice-President of the Hudson County National Bank of Jersey City in place of Dr. John D. McGill, who has been made President of the bank to succeed the late Richard C. Washburn. Mr. Hardenbergh is the President of the Commercial Trust Company of New Jersey.

—Kauffmann interests have obtained control of the First National Bank of Marquette, Mich., they having bought the stock held by Peter White, who was one of the original incorporators of the bank, which was established in 1864. At the annual meeting on January 12 S. R. Kauffmann, L. G. Kauffmann, N. M. Kauffmann, J. M. Longear, Peter White and E. H. Towar were elected the new board of directors.

—Mr. Charles L. Farrell, the Assistant Cashier of the Capital National Bank of Indianapolis, recently prepared an article for the Indianapolis press in which he directed attention to the importance which Indianapolis has attained in the last two years as a financial centre. Between July 14 1898 and September 5 1900, he finds there was a gain in the deposits of the national banks in Indianapolis of \$8 024,495. Of this increase \$5,060,431 was in the deposits of country banks and \$2,964,063 in the deposits of individuals. It will be remembered that in May 1899 Indianapolis, through the influence of the Capital National and other banks, was made a reserve city and the growth in business is ascribed largely to that fact. The Capital National Bank has itself had a very successful career. The Bank has re-

cently added \$20,000 to its surplus account, making the amount \$100,000, besides charging off its premium account of \$56,000 (its \$354,000 United States bonds being now held at par) and also charging off its furniture and fixture account to the amount of \$17,500. These are the results after the payment of the usual annual dividend of 5 per cent. There are \$11,000 of undivided profits in addition to the \$100,000 surplus.

—The Union Trust Company of Pittsburg, in its statement for December 31, shows deposits in excess of seven and one-half million dollars, and aggregate resources exceeding nine million dollars. This compares with the returns for November 19 and May 17 as follows:

UNION TRUST	Capital.	Profits.	Gross Deposits.	Aggregate Resources.	Price-Bid.
Dec. 31 1900...	\$500,000	\$881,972	\$7,680,137	\$9,012,103	375
Nov. 19 1900...	500,000	884,166	4,882,832	6,266,999	360
May 17 1900...	413,890	655,478	3,878,182	5,036,070	300

Deposits in the seven and a-half months, it will be seen, have just about doubled, rising from \$3,878,182 to \$7,680,137. In the same period \$226,494 has been added to the surplus and undivided profits, which now amount to \$881,972 on a capital of \$500,000. The stock stands at 375 bid, as against only 300 bid last May.

—Mr. Wm. H. Allen, recently of the firm of Lincoln, Caswell & Co., and formerly connected with Lee, Higginson & Co., has formed a partnership with Mr. Arthur W. Stevens. Mr. Stevens was formerly with Kidder, Peabody & Co. A ground floor office has been taken by the firm in the Brazier Building, 27 State St., Boston, where they will conduct an investment bond business.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

Month.	1900.			1899.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	371,182	231,354	+139,828	313,988	191,319	+122,669
April-June.	310,832	208,165	+132,667	279,030	197,135	+81,905
July-Sept.	319,982	185,048	+134,934	309,450	197,468	+112,001
October....	163,889	70,631	+93,257	125,907	72,232	+53,735
November...	136,702	65,354	+71,348	173,756	70,099	+103,657
December...	145,985	68,600	+77,385	123,268	70,781	+52,584
Total.....	1,478,051	829,052	+648,999	1,275,408	798,937	+476,501

Gold and Silver in Ore.

Month.	Exports.	Imports.	Excess.
Jan.-March.	5,177	5,879	+2,398
April-June.	22,264	10,747	+11,517
July-Sept.	22,185	19,479	+2,653
October....	453	9,314	-9,314
November...	65	17,413	-17,413
December...	411	3,376	-2,965
Total.....	54,135	66,788	-12,653

Silver and Silver in Ore.

Month.	Exports.	Imports.	Excess.
Jan.-March.	15,004	8,119	+6,885
April-June.	15,366	10,730	+4,636
July-Sept.	17,182	11,303	+5,879
October....	6,103	2,988	+3,115
November...	5,258	3,607	+1,651
December...	7,588	3,014	+4,574
Total.....	66,321	39,700	+26,621

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	1,478,051	829,052	648,999	54,135	66,788	12,653	66,321	39,700	26,621
1899.	1,275,408	798,937	476,501	51,335	51,335	0	53,462	30,941	22,521
1898.	1,355,548	634,904	720,644	16,195	158,161	141,966	53,797	29,131	24,666
1897.	1,099,709	742,595	357,114	34,276	34,029	247	58,661	33,082	25,579
1896.	1,005,387	681,580	323,807	104,781	46,474	58,307	64,066	30,279	33,777
1895.	824,840	801,769	23,071	104,967	34,390	70,577	54,311	24,378	29,938

Similar totals for the six months since July 1 make the following exhibit.

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1900.	766,017	389,638	376,379	23,064	50,112	27,048	35,851	20,911	14,940
1899.	682,449	410,522	271,927	17,825	27,946	10,121	26,342	16,408	9,934
1898.	634,004	308,703	325,301	9,969	65,568	55,599	29,199	16,338	12,861
1897.	509,911	329,789	180,122	9,150	27,794	18,644	30,568	18,036	12,532
1896.	561,225	311,924	249,301	15,268	78,788	63,520	33,793	15,486	18,307
1895.	437,992	410,089	27,903	19,418	7,581	11,837	30,276	13,988	16,288

* Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
Year.	Exports.	Year.	Exports.
1875.....	\$29,579,698	1875.....	\$7,784,486
1876.....	113,255,681	1876.....	163,319,464
1877.....	101,959,699	1877.....	139,856,112
1878.....	149,625,055	1878.....	305,479,580
1879.....	136,520,418	1879.....	251,557,029
1880.....	161,712,752	1880.....	192,876,246
1881.....	65,339,713	1881.....	195,339,679
1882.....	54,575,469	1882.....	15,138,439
1883.....	62,059,081	1883.....	108,143,100
1884.....	109,348,733	1884.....	120,104,588
1885.....	45,067,432	1885.....	100,381,125
1886.....	50,953,570	1886.....	49,974,832
1887.....	33,572,693	1887.....	6,482,566
1888.....	27,921,979	1888.....	38,650,321
1889.....	87,239,638	1889.....	66,554,382
1890.....	52,826,185	1890.....	34,104,822
1891.....	155,450,274	1891.....	142,188,703
1892.....	50,064,293	1892.....	97,488,705
1893.....	170,037,663	1893.....	109,592,002
1894.....	80,303,235	1894.....	148,789,307
1895.....	27,925,824	1895.....	23,190,789
1896.....	250,301,245	1896.....	324,257,685
1897.....	320,121,917	1897.....	357,113,816
1898.....	323,501,059	1898.....	620,581,515
1899.....	271,926,807	1899.....	476,500,561
1900.....	3,638,647	1900.....	648,998,738

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 5, 1901.

The Stock Exchange received a severe and quite unexpected shock at the very end of the past week. For some time past the London & Globe Finance Corporation, a company which does a varied kind of business, being partly a promoting concern and partly a dealer in mines, has been endeavoring to secure control of certain West Australian gold mines, and especially of the Lake View Consolidated Mine, a mine that is considered to be exceedingly rich and valuable. On the other hand, persistent efforts by powerful operators to "bear" Lake View shares have been made. It was notorious that this struggle was going on.

The London & Globe Corporation was supposed to be rich, and nothing more, therefore, than curiosity and interest were felt in the conflict. Quite late on Friday night last week, which was the last day of the fortnightly Stock Exchange settlement, the checks of several brokers were returned dishonored from the Clearing House. The circumstance was not known to many on Friday, and even on Saturday it was supposed to be due to an accident, and that the houses concerned would be able to save themselves. Unfortunately the hopes so entertained were unfounded, and since then altogether about a score of Stock Exchange firms have come down. They have been brought down by the inability of the London & Globe Finance Corporation to pay for the shares it had bought. It is said that the purchases were on an enormous scale, and that the figures ran into immense amounts. It must have been so, indeed, since so many houses were involved.

The directors of the London & Globe have issued a circular calling a meeting for the purpose of passing a voluntary winding-up resolution. Some members of the Stock Exchange, on the other hand, are proposing that the Liquidation should be under the supervision of the Court, so that all the facts shall be brought out.

Meantime, the sympathy with the Stock Exchange firms is very strong; for it is believed that they had not themselves or at all events the principal amongst them had not speculated rashly, and that they were brought down solely by the failure of the London & Globe to meet its engagements. With regard to the London & Globe everybody seems agreed that there has been utterly unjustifiable speculation, and that moreover the directors had locked up the funds of the company in various utterly unsalable securities. The securities possibly may turn out to be perfectly good by and by; but in the meantime they cannot be disposed of.

So many failures have naturally affected many other members of the Stock Exchange and a large circle of outside operators; and as a consequence there has been heavy selling of other securities, and more particularly American securities, to prepare for the probable differences that will have to be met at the next Stock Exchange settlement. It is not merely, however, the direct break-down of the London & Globe and the consequences that have followed to all who were executing the business of that concern that for the moment is agitating the Stock Exchange. The London & Globe, as already said, is a promoter of companies, and recently it has brought out two or three large concerns, especially Canadian mining shares. After the issue the shares were run up to a high premium and very many of the original subscribers sold; but no special settlement has yet been granted, and it is feared that either the London & Globe itself or the Stock Exchange firms connected with it were large purchasers of the shares. Consequently, it is apprehended that those who sold at a high premium will not be able to deliver, and that they will be called upon consequently to pay for the shares, many of them possibly being unable to do so.

The whole Stock Exchange has been overshadowed by this disaster. There has been, especially later in the week, a sharp fall in almost all securities; and it is feared that the liquidation must go on for a considerable time yet.

Upon the Continent exceedingly little is doing. Paris is very quiet and slow liquidation is going on in Germany. There is, however, in Berlin a dying cut of the alarm created by the failure of the four mortgage banks; and as the great banks have combined to insure the payment of the January coupons and all mortgage bonds, time is secured for making arrangements. There is thus a hope that the holders of bonds of the failed banks will not lose everything, and that there will be something saved from the wreck. Meanwhile, the directors have all been arrested and a thorough inquiry is being instituted.

On Thursday the directors of the Bank of England raised their rate of discount to 5 per cent. The well-informed were prepared for this; for indeed it has been evident for some time that the reserve of the Bank is decidedly too small; while the danger was rapidly increasing that the reserve would be reduced still further. Very large amounts of sterling bills are held by the leading French banks; and if rates here were allowed to fall away it is very probable that the French banks would allow the bills to run off as they became due, and would take a good deal of gold for Paris. Were it for this alone it is obviously necessary to keep up rates to a point at which it will be more profitable for the French banks to employ money in London than in Paris. The Imperial Bank of Germany also holds a considerable amount of sterling bills; and so do many other Continental banks; while it is believed that American banks and insurance companies likewise hold considerable amounts.

It was obviously necessary, then, to take precaution for safeguarding the reserve. Many critics of the Bank of England, however, argue that money will now become cheap at all the great Continental centres, and that there will be no inducement, therefore, to take gold from London to the Continent; that in the United States, likewise, money will flow back from the interior to New York, and that, in short, while money everywhere else will tend to become abundant and cheap, it will be kept up in London by the large expenditure upon the war. As a matter of fact, however, the Bank has been losing gold for some time past; and what is still more remarkable is that there has not been during the first few days of the New Year such a return of either coin or notes from the internal circulation as is usual. In any event, the directors found on Thursday that the proportion borne by their reserve to their liabilities was under 30 per cent; and evidently they thought that too low a ratio, and hastened to take measures to strengthen their position.

In France money is very abundant. Yet it is not thought probable that the Bank of France will reduce its rate of discount, especially since the advance made by the Bank of England.

In Germany, too, money is very easy. Trade is quiet. The iron industry in particular is very depressed. Speculation is completely at a standstill, and thus rates are steadily declining. All over the Continent, indeed, it looks as if trade was becoming more and more quiet, and as if, therefore, the usual accumulation of unemployed money at the great banking centres would be larger than for a considerable time past.

The India Council continues to sell its drafts very satisfactorily. On Wednesday it offered for tender 60 lacs, and the applications amounted to 433½ lacs. The whole amount offered was allotted at prices ranging from 1s. 4 1/2d. to 1s. 4 3/4d. per rupee. Later in the day a very small amount was sold by special contract at 1s. 4 1/2d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c

	1901. Jan. 2.	1900. Jan. 3.	1899. Jan. 4.	1898. Jan. 5.
Circulation.....	30,250,620	28,327,820	27,751,945	28,187,045
Public deposits.....	3,754,223	3,744,086	3,717,358	3,160,813
Other deposits.....	45,948,325	44,527,290	39,487,728	41,443,070
Government securities.....	20,681,990	16,060,813	14,844,469	14,628,036
Other securities.....	35,778,925	34,619,188	32,917,063	34,793,735
Reserve of notes and coin.....	16,211,630	20,594,154	19,398,978	19,988,067
Gold and bullion, both departments.....	28,667,900	34,135,476	30,340,823	31,242,532
Prop. reserve to liabilities, &c.....	29 1/2-16	32 9-16	30 3-16	31 2-16
Bank rate.....per cent.	5 7/8-16	6	4	5
Consols, 2½ per cent.....	97 5-16	98 15-16	110 3/4	117 3/4
Silver.....	29 9-16d.	27 1-16d.	27 3/4d.	26 3-16d.
Clearing-house returns.....	250,457,000	252,154,000	233,947,000	222,651,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.			London Standard.		
	Jan. 3.	Dec. 27.		Jan. 3.	Dec. 27.
Bar gold, fine.....oz.	77 11 1/2	77 11 1/2	Bar silver, fine.....oz.	29 1/2	29 3/4
U. S. gold coin.....oz.	76 6	76 6	Do 2 mo. delivery	29 1/2	29 11 1/2
German gold coin.....oz.	76 6	76 6	Bar silver, contain'g		
French gold coin.....oz.	76 6	76 6	do 5 grs. gold.....oz.	29 1/2	30 1/4
Japanese yen.....oz.	76 6	76 6	do 4 grs. gold.....oz.	29 1/2	29 1/2
			do 3 grs. gold.....oz.	29 1/2	29 1/2
			Cake silver.....oz.	31 1/2	31 1/2
			Mexican dollars.....oz.	Nom.	29 1/2

† Nominal.

Messrs. Pixley & Abell write as follows under date of Jan. 3:

Gold.—The demand has increased since our last, and rather better prices are obtainable for open market arrivals. The Bank has sold \$407,000, of which \$118,000 has been sent to India, and has received \$8,000 from Australia. The Bank rate fixed at 4 per cent on 19th July last was raised to-day to 5 per cent. Arrivals: Chile, \$3,000

Australia, \$16,500; Bombay \$500,000; Straits, 15,000; Cape Town, \$3,000; West Indies, \$87,000. Total, \$624,500.

Silver.—Owing to dear money, and there being rather more offering for near delivery than the market could readily take, the price has given way to 29½d. For forward delivery there is a good demand and the price is 29½d. The Indian price is Rs. 75½ per 100 Toles. Arrivals: New York, \$231,000; Australia, \$3,000; Chile, 4,000; West Indies, \$4,000. Total, \$242,000. Shipments Dec. 28: Bombay, \$218,000; Hong Kong, \$57,200. Total, \$275,200.

Mexican Dollars.—Nothing has been done lately in these coins and the price is nominal. Arrivals: New York, \$22,000. Shipments: Shanghai, \$10,500.

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the new season compared with previous seasons:

	1900-01.	1899-00.	1898-99.	1897-98.
Imports of wheat, cwt.	25,929,100	21,679,700	21,085,850	22,672,550
Barley.....	9,971,200	6,923,500	12,613,200	8,636,094
Oats.....	7,544,000	6,440,800	5,964,570	5,447,820
Peas.....	1,059,130	1,306,200	897,470	1,011,070
Beans.....	742,040	627,400	925,720	1,262,480
Indian Corn.....	19,073,500	22,501,000	17,578,260	15,520,660
Flour.....	7,762,100	7,790,600	7,653,030	6,825,100

Supplies available for consumption (exclusive of stocks on September 1).

	1900-01.	1899-00.	1898-99.	1897-98.
Wheat imported, cwt.	25,929,100	21,679,700	21,085,850	22,672,550
Imports of flour.....	7,762,100	7,790,600	7,653,030	6,825,100
Sales of home-grown.....	9,208,394	12,300,000	12,012,704	10,824,297

Total.....	42,909,594	41,770,300	40,751,584	40,321,947
Aver. price wheat, week 26s. 4d.		25s. 9d.	26s. 11d.	24s. 6d.
Average price, season 27s. 8d.		26s. 1d.	27s. 0d.	28s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1900.	1899.
Wheat.....qrs.	2,045,000	1,990,000	1,355,000	1,840,000
Flour, equal to qrs.	370,000	385,000	320,000	420,000
Maize.....qrs.	760,000	790,000	820,000	805,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 18.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Consols, new, 2½ p. cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
For account.....	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8	107 1/8
French rentes (in Paris) fr.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Spanish 4.....	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Anaconda Mining.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atch. Top. & Santa Fe.....	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2
Preferred.....	91	91	90	87 1/2	87 1/2	86 1/2
Baltimore & Ohio.....	95 1/2	95 1/2	95	93 1/2	9 1/2	90 1/4
Preferred.....	89 1/2	89 1/2	89	88 1/2	87 1/2	88
Canadian Pacific.....	93 1/2	93 1/2	92	92	92	92
Chesapeake & Ohio.....	42	42 1/2	41 1/2	40 1/2	40 1/2	40
Ohio, Mil. & St. Paul.....	158 1/2	158 1/2	154 1/2	154 1/2	154 1/2	153 1/2
Den. & Rio Gr., com.....	31 1/2	33	33	32 1/2	32	32 1/2
Do do Preferred.....	85 1/2	86	86	85 1/2	84 1/2	84 1/2
Erle, common.....	29 1/2	29 1/2	30 1/2	31	29 1/2	28 1/2
1st preferred.....	68 1/2	67	69 1/2	69 1/2	67 1/2	65 1/2
2d preferred.....	46 1/2	45 1/2	46 1/2	46 1/2	44	42 1/2
Illinois Central.....	136 1/2	136	135	134 1/2	134 1/2	133 1/2
Louisville & Nashville.....	92 1/2	91 1/2	91 1/2	91 1/2	90 1/2	90 1/2
Mo. Kan. & Tex., com.....	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	16 1/2
Preferred.....	49 1/2	49 1/2	49	49	48 1/2	48 1/2
N. Y. Cent'l & Hudson.....	150	150	149	147 1/2	146 1/2	145 1/2
N. Y. Ontario & West'n.....	36	35 1/2	33 1/2	33 1/2	32 1/2	32 1/2
Norfolk & Western.....	47 1/2	47 1/2	47 1/2	46	46 1/2	45 1/2
Do do pref.....	85 1/2	86 1/2	86 1/2	86 1/2	86 1/2	85 1/2
Northern Pacific, com.....	87 1/2	86 1/2	85 1/2	84 1/2	84 1/2	84 1/2
Preferred.....	90 1/2	90	89	89	88 1/2	88 1/2
Pennsylvania.....	76 1/2	77	76 1/2	76 1/2	75 1/2	75
Phila. & Read.....	17 1/2	18	17 1/2	17 1/2	16 1/2	16 1/2
Phila. & Read, 1st pref.....	38	37 1/2	37 1/2	37 1/2	36 1/2	36
Phila. & Read, 2d pref.....	23 1/2	23	23	22 1/2	22 1/2	21 1/2
Southern Pacific.....	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	44 1/2
Southern Railway, com.....	22 1/2	22 1/2	21 1/2	21 1/2	20 1/2	20
Preferred.....	74 1/2	75	74 1/2	73 1/2	73	72 1/2
Union Pacific.....	89 1/2	89 1/2	88	86 1/2	86 1/2	85 1/2
Preferred.....	86 1/2	86 1/2	86	85 1/2	85 1/2	85 1/2
Wabash.....	13	13	13	12 1/2	12 1/2	12
Do preferred.....	28 1/2	28 1/2	27 1/2	26 1/2	26 1/2	26 1/2
Do Deb. "B".....	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	43 1/2

* Price per share.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 10 and for the week ending for general merchandise Jan. 11; also totals since beginning first week January.

	1901.	1900.	1899.	1898.
For week.....				
Dry Goods.....	\$2,190,044	\$3,600,004	\$1,637,555	\$2,422,030
Gen'l merchandise.....	9,263,802	5,210,754	7,281,588	4,119,189
Total.....	\$11,453,846	\$8,810,758	\$8,919,091	\$6,541,219
Since Jan. 1.....				
Dry Goods.....	\$4,506,059	\$5,968,090	\$3,894,661	\$4,812,183
Gen'l merchandise.....	17,080,181	13,101,591	14,893,689	11,437,373
Total 2 weeks.....	\$21,386,240	\$19,069,671	\$18,793,350	\$16,249,555

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 14, and from January 1 to date.

	1901.	1900.	1899.	1898.
For the week.....	\$12,393,284	\$11,588,487	\$13,742,687	\$9,569,867
Prev. reported.....	9,033,419	13,073,893	11,802,705	7,989,491
Total 2 weeks.....	\$21,426,703	\$24,662,380	\$25,545,392	\$17,559,358

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 12 and since January 1, 1901, and for the corresponding periods in 1900 and 1899.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	\$22,940	\$22,940	\$24,705	\$128,725
Mexico.....	.....	.....	7,678	7,678
South America.....	.....	.....	11,345	41,297
All other countries.....	.....	.....	.....	1,500
Total 1901.....	\$22,940	\$22,940	\$43,726	\$179,199
Total 1900.....	1,045,605	3,915,605	101,885	111,647
Total 1899.....	118,286	1,173,338	43,414	60,202

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$931,265	\$1,381,485	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	21,405	21,405	\$7,900	\$7,900
Mexico.....	.....	.....	60,153	60,153
South America.....	.....	.....	16	67,094
All other countries.....	723	.....	.....	720
Total 1901.....	\$1,003,395	\$1,408,790	\$68,069	\$136,357
Total 1900.....	927,591	1,711,507	60,872	101,132
Total 1899.....	1,067,835	1,964,990	49,366	82,132

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 12, based on average of daily results. We omit two ciphers (00) in all cases.

BANKS	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserves.
Bank of N. Y.	2,000,000	2,074,315	15,197,000	3,131,000	1,016,000	15,106,000	27,400,000
Manhattan Co.	2,050,000	2,114,400	19,251,000	4,565,000	2,248,000	22,982,000	29,700,000
Merchants'	2,000,000	1,190,900	15,048,900	3,248,900	1,621,300	17,959,800	28,500,000
Mechanics'	2,000,000	2,251,400	11,952,000	2,609,000	611,000	12,568,000	25,600,000
America	1,000,000	2,281,400	11,952,000	3,568,500	2,071,000	24,842,100	25,100,000
Chemical	1,000,000	241,300	4,507,000	1,325,000	1,183,000	4,930,000	31,100,000
City	10,000,000	5,490,300	102,449,800	31,356,300	6,078,500	121,710,500	31,100,000
Chemical	300,000	6,881,700	24,392,800	5,229,000	2,412,900	25,307,500	30,400,000
Merchants' Ex.	800,000	224,600	5,287,300	1,107,400	567,200	6,134,000	27,100,000
Gallatin	1,000,000	1,873,300	8,408,300	983,800	983,100	9,715,200	29,200,000
Bank & Trust	300,000	843,300	4,035,300	498,300	1,197,700	5,733,300	29,200,000
Mech. & Traders'	400,000	124,800	2,422,000	276,000	199,000	2,625,000	17,800,000
Greenwich	200,000	173,600	982,800	102,400	199,500	980,700	32,400,000
Leather Mfrs.	800,000	456,100	4,385,700	817,900	429,300	4,435,900	28,100,000
Seventh	300,000	218,400	3,332,400	444,100	889,600	4,211,900	19,600,000
State of N. Y.	1,200,000	543,300	2,000,300	335,500	377,300	2,377,600	27,400,000
American Exch.	5,000,000	2,940,100	28,243,000	3,775,000	1,804,000	21,932,000	25,300,000
Commerce	10,000,000	6,335,000	62,323,700	7,268,400	6,189,700	51,588,800	26,000,000
Broadway	1,000,000	1,803,900	5,883,100	1,082,000	301,900	5,224,700	26,100,000
Merchants'	1,000,000	1,233,200	18,027,000	2,032,100	1,555,400	13,615,800	26,600,000
Pacific	422,700	422,700	4,721,300	1,271,000	3,817,000	3,817,000	24,400,000
Republic	1,500,000	1,140,900	17,432,500	4,506,400	1,081,200	18,703,400	28,200,000
Chatham	450,000	994,500	5,937,000	803,900	943,700	6,187,100	28,200,000
People's	200,000	237,300	2,004,900	210,500	755,100	2,900,000	32,500,000
North America	1,000,000	784,900	12,474,800	2,689,700	978,900	13,705,800	28,600,000
Hanover	500,000	5,119,800	48,035,900	9,924,000	4,900,000	49,924,000	28,600,000
Irving	500,000	468,100	731,800	731,800	635,700	4,702,000	29,000,000
Citizens	800,000	407,300	3,116,000	720,600	209,000	3,519,100	24,400,000
Nassau	500,000	274,900	2,815,000	458,100	381,000	3,445,500	26,300,000
Market & Fulton	900,000	1,047,600	6,257,300	1,106,200	814,600	6,782,100	28,500,000
Shoe & Leather	2,000,000	3,466,600	44,777,000	14,271,000	3,466,600	48,243,600	24,400,000
Corn Exchange	1,400,000	1,907,200	18,942,000	3,349,000	2,389,000	22,403,000	25,000,000
Continental	1,000,000	518,400	4,442,800	780,000	526,200	5,294,400	24,700,000
Oriental	300,000	401,000	2,056,400	229,000	396,000	2,133,000	29,200,000
Imp'rs & Trad.	1,500,000	6,107,900	25,259,000	4,971,000	1,117,000	24,109,000	26,200,000
Bank	2,000,000	3,466,600	44,777,000	14,271,000	3,466,600	48,243,600	24,400,000
East River	250,000	161,100	1,198,400	244,400	228,700	1,639,600	32,300,000
Fourth	3,000,000	2,467,400	25,638,700	4,345,200	2,180,800	25,500,400	28,600,000
Central	1,000,000	557,500	9,428,000	3,330,000	1,660,000	13,712,000	35,600,000
Second	300,000	888,700	9,086,000	1,543,000	994,000	10,038,000	29,300,000
Ninth	750,000	366,000	6,739,100	617,900	3,448,000	3,497,200	24,700,000
First	500,000	9,230,000	88,392,800	7,104,300	1,953,100	97,362,200	24,400,000
N. Y. Nat'l Exch.	300,000	109,600	2,995,800	556,900	326,200	3,176,500	27,700,000
Bowery	250,000	724,700	3,297,000	410,300	339,000	3,636,000	20,500,000
N. Y. County	200,000	356,600	3,124,300	703,800	351,500	4,029,700	29,100,000
German Amerl.	1,000,000	2,110,400	35,538,800	10,392,500	1,918,200	43,744,700	27,900,000
Chase	1,000,000	1,326,700	9,098,600	2,222,200	474,200	10,366,000	26,900,000
Fifth Avenue	200,000	835,600	2,270,100	231,300	983,600	3,620,400	33,500,000
German Exch.	200,000	818,500	2,919,300	404,200	684,400	4,199,300	32,400,000
Germania	200,000	919,700	11,991,200	1,957,000	1,526,500	13,798,800	26,200,000
Lincoln	200,000	1,095,500	6,481,900	1,587,100	328,700	7,554,000	25,300,000
Garfield	200,000	348,000	2,095,000	500,700	152,700	2,297,700	28,400,000
Bank of Metrop.	300,000	1,018,200	7,516,700	1,261,000	607,500	8,043,700	28,000,000
West Side	200,000	426,400	2,669,000	365,000	347,000	2,904,000	24,500,000
Seaboard	500,000	813,800	12,231,000	2,794,000	1,645,000	16,476,000	26,900,000
Western	2,100,000	1,871,700	34,153,600	7,987,000	2,384,200	40,398,000	25,300,000
1st Nat. B'klyn.	300,000	530,800	4,128,000	414,000	688,000	4,738,000	25,400,000
Liberty	500,000	604,100	6,713,500	1,256,400	425,000	6,748,000	24,900,000
N. Y. Prod. Ex.	1,000,000	379,200	3,978,000	615,900	338,200	3,784,400	25,200,000
New Amsterdam	250,000	44,600	6,068,400	110,300	733,300	5,735,700	32,400,000
Astor	350,000	296,400	3,312,000	779,700	384,300	4,573,100	25,000,000
Hide & Leather	500,000	325,100	2,793,600	704,000	62,200	2,845,600	32,600,000
Total	74,222,700	92,257,500	908,032,400	173,157,500	70,574,600	885,338,200	27,500,000

New York City, Boston & Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. Y. City	\$14,478,900	787,088,700	159,041,000	60,157,100	828,404,400	30,802,500
Bos.	128,450,000	798,457,700	161,719,700	87,059,800	870,950,100	30,982,500
Jan. 5.	166,480,200	803,989,800	164,927,800	87,059,800	870,950,100	30,982,500
Dec. 29.	166,480,200	803,989,800	164,927,800	87,059,800	870,950,100	30,982,500
Phila.	57,832,900	181,405,000	12,666,000	10,204,000	199,651,000	5,949,100
Jan. 5.	57,832,900	181,405,000	12,666,000	10,204,000	199,651,000	5,949,100
Dec. 29.	57,832,900	181,405,000	12,666,000	10,204,000	199,651,000	5,949,100
Total	38,715,300	161,796,000	50,987,000	188,687,000	3,392,000	88,854,300
Jan. 5.	38,715,300	161,796,000	50,987,000	188,687,000	3,392,000	88,854,300
Dec. 29.	38,715,300	161,796,000	50,987,000	188,687,000	3,392,000	88,854,300

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks."

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 12, based on averages of the daily result. We omit two ciphers (00) in all cases.

BANKS. (Oos omitted.)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bk. Notes.	Deposits with Clearing Agent.	Other Bks. & Ac.	Net Deposits.
NEW YORK CITY.								
Borough of Manhattan.								
Colonial.....	100,000	128,300	1474,500	43,700	118,000	203,700	.....	1615,000
Columbia.....	300,000	194,700	2115,000	147,000	104,000	171,000	208,000	2375,000
Eleventh Ward.....	100,000	129,000	1034,100	51,300	70,200	271,700	.....	1307,000
Fourth Street.....	100,000	55,200	1205,900	58,000	42,900	216,400	.....	1450,000
Sansevoirt.....	200,000	20,400	682,600	7,200	40,800	19,500	73,800	677,000
Hamilton.....	200,000	102,400	1304,800	88,100	94,000	122,400	.....	1487,000
Mount Morris.....	250,000	59,500	2070,900	121,200	98,100	211,500	51,500	2608,000
Mutual.....	200,000	135,800	1307,800	42,700	187,500	198,700	2	1355,100
Nineteenth Ward.....	100,000	59,200	1291,500	25,100	138,900	208,200	5,100	1773,900
Union Square.....	100,000	175,900	2485,000	112,000	147,000	71,000	.....	2528,000
Silver Side.....	100,000	118,400	1004,100	14,300	61,900	96,000	.....	1031,700
State.....	100,000	238,900	3042,000	278,000	129,000	171,000	253,000	3644,000
Twelfth Ward.....	200,000	54,800	1187,800	45,800	205,900	87,300	24,000	1637,500
Twenty-third Wd. Union Square.....	100,000	43,300	351,500	45,100	112,400	69,300	3,700	1192,900
Yorkville.....	200,000	351,300	2985,800	55,500	275,400	488,600	.....	2786,400
Washington.....	100,000	180,200	1498,100	67,600	108,000	81,200	23,300	1504,100
Fidelity.....	100,000	23,800	426,000	10,900	18,800	50,100	7,700	498,400
Fidelity.....	200,000	98,400	831,500	5,900	14,900	34,500	.....	218,100
Borough of Brooklyn.								
Bedford.....	150,000	134,600	1070,300	15,000	86,900	179,200	100,000	1240,300
Broadway.....	100,000	169,300	1476,400	21,800	113,100	281,700	.....	1854,100
Brooklyn.....	300,000	161,000	1156,600	68,300	45,200	125,100	6,700	1110,500
Eighth Ward.....	100,000	43,300	351,500	13,700	26,600	45,800	5,800	263,200
Fourth Avenue.....	100,000	67,600	600,000	10,000	50,000	50,000	.....	600,000
King.....	100,000	86,800	648,400	32,200	24,700	69,100	18,900	648,500
Manufacturers' Nat'l. Mechanics.....	252,000	493,600	2620,900	291,600	349,100	477,400	.....	3458,000
Mech's & Traders' Nat'l. City.....	500,000	368,900	2777,600	161,300	143,400	182,900	.....	1109,800
Mech's & Traders' Nat'l. City.....	100,000	203,100	97,000	20,300	68,800	81,100	8,500	263,900
Nassau Nat'l. City.....	300,000	835,900	4038,000	160,000	31,400	612,000	40,000	4338,000
National City.....	300,000	578,700	2580,000	153,000	277,000	426,000	199,000	3105,000
North Side.....	100,000	121,700	866,900	13,100	60,400	61,200	33,800	914,300
People's.....	100,000	126,900	887,100	48,400	47,100	48,700	.....	887,100
Schenectady.....	100,000	100,000	82,000	18,000	38,000	19,000	39,000	82,000
Seventeenth Ward.....	100,000	76,900	462,300	10,300	48,900	64,600	45,200	482,300
Sprague National.....	200,000	235,400	1091,000	95,600	100,000	188,000	103,000	1120,000
Twenty-sixth Wd. Union.....	100,000	53,700	442,700	16,500	22,400	58,400	8,700	442,700
Walbrook.....	100,000	89,400	733,000	29,000	62,000	65,500	4,000	733,000
Walbrook.....	100,000	49,900	733,000	39,500	14,600	49,900	31,800	733,300
Borough of Richmond.								
Bank of Staten Isl	35,000	58,300	518,400	16,400	21,000	97,200	17,200	608,500
1st Nat. Staten Isl	20,000	94,600	718,500	40,000	19,200	104,300	.....	708,900
Borough of Other Cities.								
1st Nat. Jer. City.	400,000	879,900	5077,100	237,700	208,100	948,100	518,700	6115,800
Hud. Co. Nat. J. C.	250,000	565,500	2015,300	107,600	88,100	329,900	135,200	1988,100
2d Nat. Jer. City.	250,000	846,400	4181,000	81,300	38,000	38,000	.....	4181,000
Schenectady.....	200,000	588,100	2588,100	10,200	54,400	154,000	45,900	909,300
1st Nat. Hoboken.	110,000	459,900	2078,400	134,100	30,900	188,900	49,000	1910,800
2d Nat. Hoboken.	125,000	107,900	811,600	61,900	60,000	77,900	89,900	1035,600
Totals Jan. 12.								
Totals Jan. 12.	7562,000	8625,000	63824,600	3196,100	4228,000	8084,000	3264,400	70810,800
Totals Jan. 12.	7562,000	8625,000	63824,600	3196,100	4228,000	8084,000	3264,400	70810,800
Totals Dec. 31.	7562,000	8625,000	63824,600	3196,100	4228,000	8084,000	3264,400	70810,800

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	3	Mar. 1	Feb. 18 to Feb. 19
Buff. Roch. & Pitts., com.	2	Feb. 15	Holders of rec. Feb. 6
" " pref.	3	Feb. 15	Holders of rec. Feb. 6
Chic. Burl. & Quincy (quar.)	1½	Mar. 15	Feb. 8 to Mar. 3
Chic. St. P. Minn. & O., com.	5	Feb. 20	Feb. 6 to Feb. 10
" " pref.	3½	Feb. 20	Feb. 6 to Feb. 10
Illinois Central.	3	Mar. 1	Feb. 2 to Feb. 22
K. C. St. L. & Chic., pf. & gu. (qu.)	1½	Feb. 1	
La. & Mo. River, pref., guar.	3½	Feb. 1	
N. Y. Chic. & St. L., 1st pref.	5	Mar. 1	Holders of rec. Jan. 24*
" " 2d pref.	2	Mar. 1	Holders of rec. Jan. 24*
Street Railways.			
Cleve. Elyria & West	¾	Jan. 15	Jan. 15.
Lorain & Cleveland Ry. (quar.)	¾	Jan. 5	
St. Charles St. R.R., N. O. (qu.)	1½	Jan. 14	
Twin City Rapid Transit, com.	1½	Feb. 15	Feb. 10 to Feb. 17
United Tract., Albany, N.Y. (qu.)	1½	Jan. 23	to Feb. 1
Banks.			
German American	3	Feb. 1	Jan. 26 to Feb. 1
Hamilton, Brooklyn (quar.)	2	Feb. 1	Jan. 26 to Feb. 31
Nassau, Brooklyn	3	Feb. 1	Jan. 27 to Feb. 1
Miscellaneous.			
American Glue, com.	\$2	Jan. 31	Holders of rec. Jan. 30
" " pref.	\$4	Feb. 1	Holders of rec. Jan. 31
Amer. Tin Plate, com. (quar.)	2	Feb. 15	Jan. 26 to Feb. 15
Consolidation Coal	2	Feb. 1	Jan. 26 to Feb. 1
Edison Elec. Ill., Boston (qu.)	2	Feb. 1	Jan. 18 to Feb. 1
" " (extra)	1	Feb. 1	Jan. 18 to Feb. 1
Electric Co. of America	50c.	Jan. 21	Jan. 22 to Jan. 31
Federal Steel, com.	5	Feb. 20	Jan. 29 to Feb. 7
Henderson Bridge	2½	Feb. 1	Jan. 22 to Feb. 1
Internat. Steam Pump, pf. (qu.)	1½	Feb. 1	Jan. 22 to Feb. 1
Louisville (Ky.) Gas	2½	Jan. 14	Jan. 8 to Jan. 13
Munie. Gas, Albany, N. Y. (qu.)	2½	Feb. 1	Jan. 26 to Feb. 1
National Salt, com. (quar.)	1½	Feb. 1	Jan. 25 to Jan. 31
" " pref. (quar.)	1½	Feb. 1	Jan. 25 to Jan. 31
National Tube, com. (quar.)	1½	Feb. 15	Jan. 30 to Feb. 17
Pronter & Gamble, com. (quar.)	3	Feb. 15	Feb. 1 to Feb. 15
Rochester Gas & Elec. pref.	3	Feb. 1	Jan. 18 to Jan. 31
Southern N. E. Telep. (quar.)	1½	Jan. 15	
Susquehanna Iron & Steel (qu.)	1½	Jan. 25	Holders of rec. Jan. 15

*Transfer books not to be closed. †Correction.

WALL STREET, FRIDAY, JAN. 18, 1901.—5 P. M.

The Money Market and Financial Situation.—Prevailing conditions at the Stock Exchange have been more nearly normal this week than for some time past. The urgent demand for shares which was a prominent feature of late seems to have been satisfied for the moment at least, and there is a more general inclination to sell. The result is a modification of recent high quotations in many cases and an increasing tendency to conservatism on the part of investors.

There was no diminution of commercial activity during the first weeks of the year, if such activity is correctly registered in railway earnings. The Wabash system reports an increase for the second week in January of over \$43,000 and St. Paul an increase of nearly \$76,000 for the same period.

A small consignment of gold, exact amount \$1,646,924, was shipped to Paris on Thursday, but it does not seem likely that the current movement will be a large one, especially in view of the Bank of England's more favorable weekly statement issued yesterday. The local money market is easier on more liberal offerings and the tendency of rates is towards a lower level.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5 per cent. To-day's rates on call were 2 to 3 per cent. Prime commercial paper 3½ to 4½ per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,554,988 and the percentage of reserve to liabilities was 38.90, against 38.91 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows a decrease of 225,000 francs in gold and 3,375,000 francs in silver.

The New York City Clearing-House banks, in their statement of Jan. 12 showed an increase in the reserve held of \$11,648,500, and a surplus over the required reserve of \$22,398,050, against \$14,150,075 the previous week.

	1901. Jan. 12.	Differen- ces week.	1900. Jan. 13.	1899. Jan. 14.
Capital	74,222,700		59,422,700	58,072,700
Surplus	82,257,500		80,980,200	75,407,900
Loans & discounts	808,032,400	Inc. 4,042,800	876,238,100	716,846,000
Circulation	30,970,900	Dec. 11,600	16,316,400	15,608,100
Net deposits	885,336,200	Inc. 14,886,100	749,287,400	835,805,700
Specie	173,157,500	Inc. 8,183,700	145,268,100	178,184,900
Legal tenders	70,574,600	Inc. 3,514,800	58,768,100	59,029,900
Reserve held	243,762,100	Inc. 11,648,500	204,029,200	237,214,500
Legal reserve	221,334,050	Inc. 3,566,525	187,321,850	208,951,425
Surplus reserve	22,398,050	Inc. 8,051,975	16,707,350	28,263,075

NOTE.—Returns of separate banks appear on page 121.

Foreign Exchange.—The market for foreign exchange was easy during the middle of the week on a more liberal supply of bills and a moderate demand, but is firmer at the close.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83½@4 83¾; demand, 4 87¼@4 87½; cables, 4 88@4 88¼; prime commercial, sixty days, 4 83@4 83½; documentary commercial, sixty days, 4 82½@4 83¼;

grain for payment, 4 83@4 83¾; cotton for payment, 4 82½@4 83¾; cotton for acceptance, 4 83@4 83¾.

Posted rates of leading bankers follow:

	January 18.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 ¼ @ 4 84 ½	4 88	
Prime commercial	4 83 ¼ @ 4 83 ½		
Documentary commercial	4 82 ½ @ 4 83 ¼		
Paris bankers' (francs)	5 18 ¼ @ 5 17 ½	5 15 ¼ @ 5 15 ½	
Amsterdam (guilders) bankers	40 1 ½ @ 40 ½	40 1 ½ @ 40 ½	
Frankfort Bremen (reichmarks) b'k'ers	94 1 ½ @ 94 ¼	95 ¼ @ 95 ½	

* Less 1½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying par; selling ½ premium; New Orleans, bank, par; commercial, 25c. @ 50c. discount; Chicago, par; St. Louis, 15c. per \$1,000 discount; San Francisco, 15c. per \$100 premium.

United States Bonds.—Sales of Government bonds at the board are limited to \$10,000 2s. coup., at 105½; \$5,000 4s. coup., 1907, at 114½; \$1,000 4s. coup., 1925, at 138½, and \$1,000 3s. coup., at 110½. The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
2s, 1930	reg. Q.-Jan.	105½	105½	105½	105½	105½	105½
2s, 1930	coup. Q.-Jan.	105½	105½	105½	105½	105½	105½
3s, 1918	reg. Q.-Feb.	109½	109½	109½	109½	109½	109½
3s, 1918	coup. Q.-Feb.	110	110	110½	110	110	110
3s, 1918, small reg.	Q.-Feb.						
3s, 1918, small coup.	Q.-Feb.						
4s, 1907	reg. Q.-Feb.	114	114	114	113½	113½	113½
4s, 1907	coup. Q.-Jan.	114	114	114	113½	114½	113½
4s, 1925	reg. Q.-Feb.	137½	137½	137½	136½	136½	136½
4s, 1925	coup. Q.-Feb.	138½	137½	137½	137½	137½	137½
5s, 1904	reg. Q.-Feb.	112	112	110½	110½	110½	110½
5s, 1904	coup. Q.-Feb.	112	112	112	111½	111½	111½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds at the Board include \$24,500 Alabama class A at 108 to 108½, \$17,000 Tennessee settlement 3s at 96 to 96½ and \$15,000 Virginia fund. debt 2-3s at 96½ to 96¾.

There has been a tendency to weakness in some issues of railway bonds, but the market as a whole has been relatively steady. The volume of business averaged nearly \$3,000,000 par value per day and was well distributed.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since Jan. 1:

	Sales at N. Y. Stock Exch.	Week end, Jan. 13-14.	Jan. 1 to Jan. 18.
Government bonds	1901.	1900.	1899.
State bonds	\$17,000	\$216,200	\$215,450
RR. and misc. bonds	\$77,500	\$121,200	\$27,500
RR. and misc. bonds	\$15,217,300	\$12,492,000	\$7,987,900
Total	\$15,311,500	\$12,509,000	\$24,818,750
Stocks—No. shares	6,854,995	1,676,115	20,616,985
Par value	\$663,216,200	\$100,398,975	\$1,968,445,850
Bank shares, par value	\$2,500	\$5,750	\$52,350

We add the following record of the daily transactions:

	Week ending Jan. 18, 1901.	Shares.	Par value.	Railroad, Ac. Bonds.	U. S. Bonds.
Saturday	1,008,625	\$4,890,600	\$1,508,500		\$1,000
Sunday	1,128,625	\$4,128,700	\$2,748,500		
Tuesday	1,127,792	\$4,942,700	\$2,902,000		5,000
Wednesday	1,247,804	\$5,152,600	\$3,882,500		6,000
Thursday	1,045,763	\$4,934,900	\$2,934,300		15,000
Friday	1,241,345	\$5,362,500	\$3,882,500		
Total	6,854,995	\$28,316,300	\$15,217,300	\$77,500	\$17,000

The sales on the Boston and Philadelphia Exchanges were:

	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	32,708	7,604	\$34,500	32,728	7,935	\$123,000
Sunday	27,398	13,264	\$9,640	32,439	14,845	\$75,100
Tuesday	27,918	16,100	\$4,384	17,453	34,259	\$20,800
Wednesday	44,091	7,017	\$7,183	42,050	13,701	\$20,970
Thursday	23,612	9,333	\$4,355	27,307	5,265	\$23,600
Friday	36,444	10,291	\$9,650	33,560	8,569	\$173,750
Total	172,029	63,599	\$98,697	181,742	85,323	\$1,254,320

Railroad and Miscellaneous Stocks.—As noted above, there has been a less urgent demand for stocks this week, especially for railway shares. The volume of business was large, however, transactions averaging nearly 1,200,000 shares per day. The market was decidedly irregular, fluctuations were wide in many cases, and there was a general tendency to weakness. A long list of active stocks declined from 2 to 6 points, including some of the grangers, coal stocks, trunk line and local traction issues. Burlington & Quincy was a strong feature on the announcement that its stockholders had been offered an important stock subscription privilege. Central of New Jersey, Cleveland Cincinnati Chicago & St. Louis, Chicago Great Western and some of the Southwestern stocks were relatively strong. Manhattan Elevated advanced about 4½ points on rumors of a lease to the Metropolitan Company and lost more than the gain when the rumor was officially declared to be without foundation. St. Paul dropped over 15 points below the highest quotation recorded last week and Delaware & Hudson sold 11 points below last week's closing price.

The miscellaneous list was more conspicuous than of late. The iron and steel issues were weak on liberal offerings, stimulated by disappointment in the matter of dividends and rumors of a contemplated bond issue by the Federal Steel Company. American Sugar Refining was irregular, closing with a net loss of about 4 points, and Western Union Telegraph was weak. American Smelting & Refining was exceptional in a net advance of 2½ points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

STOCKS—HIGHEST AND LOWEST SALE PRICES.[illegible]

* Bid and asked prices; no sales were made on this day. † Less than 100 shares.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*STREET RAILWAYS, &c.*

Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.	Street Railways.		Bid.	Ask.		
NEW YORK CITY.				Christ'p' & 10th St-Stock				175	185	Second Avenue-Stock				198	201		
Brook St & Pul' -City.	35	37	Clark 5th Ave-5s-Stock	Exch	137	140	1st mor 5s 1909..M&N	Exch	107	107	BROOKLYN.				108	110	
1st mor 5s 1909..J&J	109	109	Dry Bk & B-Stock	109	109	Clark 5s 1945..F&A	118	118	Sixth Avenue-Stock	300	310	Atlan. Ave Ss 1908..A&O				1107	109
1st mor 5s 1904..J&D	108	108	1st gold 5s 1932..J&A	115	118	Sixth Avenue-Stock	300	310	Con 5s 1931.....A&O	114	117	Imp't 5s-Stock Exch				118	118
1st mor 5s 1914..J&J	110	113	Scip 5s 1914.....F&A	101	108	Son Boulev 5s 1945..J&D	111	115	So Fer 1st 5s 1919..A&O	108	108	R. R. & W. 7s 1933..A&O				1013	103
54 mor 5s 1945..Se Stock	108	108	Scip 5s 1914.....Stock	380	400	Third Avenue-5s-Stock	109	109	Brook City-Stock	107	107	Con 5s-Stock Exch				108	108
54 mor 5s 1914..Se Stock	111	115	43d St & 7th Ave-Stock	105	109	2nd W F & M-5s 1938	97	101	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Yonkers St RR 5s	105	105	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	28th & 29th Sts 1st 5s..96	111	114	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Union Third St-Stock	400	400	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	2nd W F & M-5s 1938	97	101	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Yonkers St RR 5s	105	105	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
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54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Union Third St-Stock	400	400	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	2nd W F & M-5s 1938	97	101	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
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54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	28th & 29th Sts 1st 5s..96	111	114	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
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54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Union Third St-Stock	400	400	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	2nd W F & M-5s 1938	97	101	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Yonkers St RR 5s	105	105	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	28th & 29th Sts 1st 5s..96	111	114	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Union Third St-Stock	400	400	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	2nd W F & M-5s 1938	97	101	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Yonkers St RR 5s	105	105	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	28th & 29th Sts 1st 5s..96	111	114	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Union Third St-Stock	400	400	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
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54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Yonkers St RR 5s	105	105	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
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54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105	109	Yonkers St RR 5s	105	105	Con 5s 1931.....A&O	114	117	Rinkin Expt 5s 1941..A&O				105	109
54 mor 5s 1914..Se Stock	108	108	43d St & 7th Ave-Stock	105													

BONDS				Price Friday, Jan. 18.				Week's Range or Last Sale.				Range Year. 1900.						
N.Y. STOCK EXCHANGE				Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	No.	Low.	High.		
WEEK ENDING JAN. 18.																		
Alabama Cent. See So Ry.																		
Ala Mid. See Sav. Fla. & W.																		
Albany & Susq. See D. & H.																		
Allegheny Valley See Penn. Co.																		
Alleg. & W. See S. B. & P.																		
Am Dock & L. See Cen of N.J.																		
Ann Arbor Ist 4s.....				1895 A-	95 Sale	95	95	8	90	97								
Atch T & Fogen g 4s.....				1895 A-	103 1/2 Sale	103 1/2	103 1/2	517	98 1/2	103								
Registered.....				1895 Nov	89 Sale	89	89	584	79 1/2	101 1/2								
Atlantic Coast 4s.....				1895 Nov	79 1/2 Dec'00	79 1/2	79 1/2		84 1/2	84 1/2								
Stamped.....				1895 Nov	84 1/2 Nov'00	84 1/2	84 1/2		84 1/2	84 1/2								
Equip traser A g 5s.....				1892 J-														
Ohio & St. Louis Ist 4s.....				1895 M-S	103	103	103	103	105	108								
Chic & Dan. See 1900 J-D																		
Atlanta & N. See 1900 J-D																		
Arlan & Ynd. See South Ry																		
Austin & N.W. See So Pac.																		
Bat Creek & S. See Mich Can																		
Bait O & C See 1900 J-J					95 1/2 Sale	95 1/2	95 1/2	341	92 1/2	95 1/2								
Registered.....				1895 J-J	103 Sale	103 1/2	103 1/2	283	97 1/2	103 1/2								
Gold 4s.....				1895 A-O	100 1/2 Dec'00	100 1/2	100 1/2		99 1/2	101 1/2								
Registered.....				1895 A-O	80	80	80	2	85	91								
Pittman Div Ist 4s.....				1895 Q-F	80 Sale	80	80	228	85 1/2	93								
South Div Ist 4s.....				1895 J-J	111 May'00	111	111		111	119								
Monon River Ist 4s.....				1895 F-A	111 J'ne'99	111	111											
Cen Ohio R Ist 4s.....				1895 M-S														
Buff Creek & S. See C. G. E.																		
Bel & Car. See Illinois Cent.																		
Boonev Bridge. See M. K. & T.																		
Bway & 7th Av. See Met & E.																		
Bklyn & Montauk. See L. I. R.																		
Brans West. See Sav. Fla. & W.																		
Buff N Y & Erie. See Erie.																		
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Debenture 5s.....				1897 J-J	100 1/4													
All & West Ist 4s.....				1895 A-O	100 1/4													
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff & P. Gen g 5s.....				1897 M-S	115 Sale	115	115	1	109	115 1/2								
Buff &																		

* No Price Friday; latest bid and asked this week. †Bonds due July. ‡Due Nov. §Due June. ¶Due Jan. ¶Due May. a Option sales. bDue Aug. cDue April. dDue Oct.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

Street Railways.		Gas Securities.		Gas Securities.		Gas Securities.		Gas Securities.			
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Bochester Ry.....	92 1/2	93 1/2	4000000 (Mass) Tr.....	84	86	N Y & West River Gas			Chicago Gas—See N Y St.	ok	19 1/2
Con Sa 1930.....	A&O	1108 1/2	Preferred.....	105	106 1/2	1st Sa 1946.....	J&J	113 1/2	114	114	118
Con Sa 1931.....	J&D	90				Standard Gas—Common	MAN	103 1/2	104	104	108
So Rld Isl.....	Stock	90				Nor Un 1st Sa 1937.....	MAN	103 1/2	104	104	108
Syracuse Rpt Tr., Sa 1946		98 1/2	NEW YORK.			Standard Gas—Common	MAN	131	132	132	136
Union Trac (Chic) Com.		124	Cent Union Gas—1st 5c	110 1/2	110 1/2	Preferred.....	MAN	151	152	152	156
Preferred.....		40 1/2	Con Gas (NY)—Stock—N	Y St	110 1/2	1st Sa 1930.....	MAN	118	118	118	122
United Ry (El L Transd.)		72	Requit Gas.....			Con Gas 1932—See Stock					
Preferred.....		72 1/2	Mutual Gas.....	395	399	Baltimore Consolidat.—	So Balt.	13 1/2	13 1/2	13 1/2	13 1/2
Gen Sa 1936.....	J&J	8 3/4	N. Amsterdam Gas—			Bay State Gas.....	Bosto	11 1/2	11 1/2	11 1/2	11 1/2
Gr'd Trac Elec (Prov) St	W	11 1/2	1st consol 5c.....	110	110	Boston United Gas Bonds	Bosto	11 1/2	11 1/2	11 1/2	11 1/2
Wm Chicago.....		100 1/2	1st Lt & Pow.....	7 1/2	7 1/2	Buffalo City Gas—Stock.	Bosto	11 1/2	11 1/2	11 1/2	11 1/2
Con Sa 1936.....		100 1/2	Gold 5c.....	8 1/2	8 1/2	Con Gas (N Y).....	Bosto	11 1/2	11 1/2	11 1/2	11 1/2

BONDS.										BONDS.									
N.Y. STOCK EXCHANGE										N.Y. STOCK EXCHANGE									
WEEK ENDING JAN. 18.										WEEK ENDING JAN. 18.									
		Price		Week's		Range						Price		Week's		Range			
		Friday		Jan. 18.		Low. High.		No.		Low. High.				Friday		Jan. 18.		Low. High.	
		Bid. Ask.		Low. High.		No.		Low. High.				Bid. Ask.		Low. High.		No.		Low. High.	
Del Lack & Western 7s. 1907																			
Morris & Essex 1st 7s. 1904																			
1st 5000 g. 1901																			
Registered. 1901																			
N Y Lack & W 1st 5s. 1901																			
Construction 5s. 1903																			
Term & Imp. 4s. 1903																			
Syr Bing & N Y 1st 7s. 1906																			
Warren 5d 7s. 1900																			
Del & H—1st Pa Div 7s. 1917																			
Registered. 1917																			
Alb & S 1st 5s. 1906																			
Registered. 1906																			
Guar gold 5s. 1906																			
Registered. 1906																			
Rens & Bar 1st 7s. 1921																			
Registered. 1921																			
Del Riv RR Bgt. See Pa RR.																			
Den & R Gr 1st gold 7s. 1900																			
1st 5000 g. 1901																			
1st 5000 g. 1901																			
Improvement gold 5s. 1906																			
Rio G 50 gr. See Rio G 50																			
Des M & F. D. See C & I. P.																			
Des M & Minn. See C & N. W.																			
Des M Un Ry 1st 5s. 1917																			
Det & Mack 1st 5s. 1906																			
Gold 4s. 1906																			
Dul & Iron Range 1st 5s. 1937																			
Registered. 1937																			
5d 5s. 1906																			
Dul & S 1st 5s. 1906																			
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* No price Friday; these are latest bid and asked this week. Due Jan. \$ Due July. | Due June. | Due May. | Due Nov. a These are option sales.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*TEL., ELEC., FERRY &c*

[illegible]

* No price Friday; latest bid and asked this week. † Bonds due Aug. ‡ Due July. § Due March. ¶ Due Jan. † Due Nov. a These are option sales.

Miscellaneous		Per	Bid	Ask	Miscellaneous		Per	Bid	Ask
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Ferry Companies.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.	Miscellaneous. Per.		Bid.	Ask.
16th & 3rd Sts Ferry.....		75	88	American Bridge Co-Com	4 3/4	4 3/4	Amer Sheet Steel pref.....	75	75 1/2	Amer. Writing Paper....	3	12	Amer. Writing Paper....	3	12
1st mot 65 1919.....J&D		105	108	Preferred.....	9 1/2	9 1/2	Amer Shipbuilding.....	85	85	Preferred.....	5	11	Preferred.....	5	11
Union Ferry—Stock.....		5 3/4	5 3/4	American Chile Co.....	8 3/4	8 3/4	Preferred.....	99	99	Anthracite Coal Co.....	8	8 1/2	Anthracite Coal Co.....	8	8 1/2
1st 65 1920.....M&B		94	95	Amer Graphophone.....10	7 1/2	10 1/4	1st preferred.....	45	55	Barney & Sm Car.....100	85	115	Barney & Sm Car.....100	85	115
Miscellaneous.				Preferred.....10	10 1/2	11 1/2	2d preferred.....100	5	13	Preferred.....	108 1/2	108 1/2	Preferred.....	108 1/2	108 1/2
Asker, Mor & Con Co 1908		100	102	Amer Hide & Leather.....	10 1/2	11 1/2	American Surety.....	115	115	Regr & Rhr Br 1st 65.....	100	100	Regr & Rhr Br 1st 65.....	100	100
Amer Comp Stn.....	Exch.	Exch.	Exch.	Preferred.....	8 1/2	8 1/2	Amer Strawboard.....100	5 3/4	5 3/4	Slime Company—Com.....50	185	187 1/2	Slime Company—Com.....50	185	187 1/2
Amer Agricul Chem—See B	oston	list.	list.	65, 1919.....M&B	8 3/4	9 1/4	Bonds &.....F&A	101	101	Preferred.....	80	185	Preferred.....	80	185
Amer Bank Note Co.....50		55	55	Amer Microscope.....	85	80	Amer Typo'ts—Stock.....100	85	85 1/2	Bond & Mort Guar.....100	350	350 1/2	Bond & Mort Guar.....100	350	350 1/2
Amer Bicycle—Com.....5		5	5	Amer Press Assoc'n.....100	85	85	Amer. Woolen—See Stock.....	Exch.	Exch.	United States Steel.....100	100	100	United States Steel.....100	100	100
Amer Cigar Co.....		75	75	Preferred.....	8 1/2	8 1/2	Preferred.....	118	118	Celuloid Co.....	100	100	Celuloid Co.....	100	100
Amer Shoe Co.....		75	75	Amer Sheet Steel.....	85	85				Land Interest. 7 Price	per share		Land Interest. 7 Price	per share	

BONDS.
N. Y. STOCK EXCH
WEEK ENDING J

		%d.	Ask.	Low.	High.	No.	Low	High
Kings Co El L & P G 5s.....	1907	A-O	.....	.....	.....	.....	.....	.....
Pacheco 3d 5s.....	1908	A-O	.....	.....	.....	.....	.....	.....
La Bk'n-Ltcon-g 4s.....	39	J-F	98	100	Dec '00	.....	.....	.....
La Gas-L Co of St Ltg 5s.....	1907	J-F	105%	Sale	103%	105%	20	108 111
Small.....	1919	J-F	.....	.....	.....	.....	.....	.....
Mut Fuel Gas Co Sec 5s.....	1908	J-D	109%	Sale	108%	110	98	108% 111
N Y G N E 5s.....	1908	J-D	.....	.....	.....	.....	.....	.....
.....	1946	J-D	.....	.....	.....	.....	.....	.....
.....	1946	J-D	95%	Sale	95	96	183	91 95%
.....	1949	J-D	100%	111%	109%	109%	5	108% 110
1st con g 5s.....	1908	M-S	129	130	Nov '00	.....	.....	117% 120
2d con g 5s.....	1908	M-S	.....	.....	.....	.....	.....	.....
.....	1949	M-S	.....	.....	.....	.....	.....	.....
Pao Gas & C 1st g 6s.....	1904	M-N	.....	.....	107	J'y '00	.....	107 107
3d gtd 6s.....	1904	J-D	108%	108	108%	Dec '00	.....	102% 107
1st con g 6s.....	1908	M-S	95	95	Jan '01	.....	.....	116 127
Refunding.....	1947	M-S	.....	.....	106	.....	.....	.....
.....	1947	M-S	.....	.....	.....	.....	.....	.....
Ch G L & C 1st g 5s.....	1907	J-D	108	109	108%	108%	15	107 109%
Con G Co of Chisago 5s.....	1908	J-F	104%	108	104%	Jan '01	.....	105 109
G & F Ch 1st g 5s.....	1908	M-S	.....	.....	.....	.....	.....	.....
.....	1947	M-S	101%	.....	99	102	8	102 105
Trenton G & El Ltg 5s.....	1909	M-S	.....	.....	107	Dec '00	.....	107 107
Utica El Ltg P 1st g 5s.....	1909	J-F	.....	.....	.....	.....	.....	.....
Westn Gas Co 1st g 5s.....	1908	M-S	.....	.....	107%	107%	1	105% 105%
COAL & IRON BONDS.								
Coal Min. Sec C I & R	.....	J-F	.....	.....	.....	.....	.....	.....
Clear Bit Coal Sec NY C&H	.....	J-F	108%	.....	100%	Dec '00	.....	100% 103%
Col C 1st con g 5s.....	1908	F-A	.....	.....	58	Nov '00	.....	55 58
Col C 2d con g 5s.....	1908	F-A	.....	.....	97	Sale	97%	91 90 98
Compsn of.....	1908	M-N	.....	.....	102%	Nov '00	.....	102% 108%
Col Fuel Co gen gold 5s.....	1918	F-A	.....	.....	.....	.....	.....	.....
Col F 1st con g 5s.....	1908	F-A	.....	.....	.....	.....	.....	.....
De Bar & C 1st g 5s.....	1908	A-O	107%	111	95%	Jan '07	.....	.....
J & F Clear Coal 1st g 5s.....	1908	J-D	.....	.....	97	May '07	.....	.....
3d g 5s.....	1908	J-D	.....	.....	80	May '07	.....	.....
PennValCoal 1st g 5s.....	1908	J-D	.....	.....	105	Oct '00	.....	105 105
PennValCoal 2d g 5s.....	1908	J-D	.....	.....	.....	.....	.....	.....
.....	1948	M-N	.....	.....	.....	.....	.....	.....
.....	1912	J-D	.....	.....	.....	.....	.....	.....
Tenn Coal Div 1st g 5s.....	1917	A-O	.....	.....	110	110	4	102 111
Birm Div 1st con g 5s.....	1917	J-F	.....	.....	110	109	110	90 108 110%
Oak Ch Co 1st g 5s.....	1910	F-A
.....	1910	F-A	104%	104%	5	99 109
.....	1910	F-A	82	Jan '00	82 89

MAN'F'G & INDUS

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MISCELLANEOUS BON D
dams Ex-Col trg 4s. 1948
AmDk&imp 5s. See Cen NJ

*No price Friday; these are latest bid and asked this week. † Due July ‡ Due M

BONDS.
N. Y. STOCK EXCHANGE
WEEK ENDING JAN. 18

	Bid.	Ask.	Low.	High.	No.	Low Bid
Bkin Ferry Co 1st long 5¢ 48	F-A	87 1/2	88 1/4	88 1/4	1	81 1/4 88 1/4
W'n W & W 1st 5¢ 5¢ 48	F-A	88 70	89 00	89 00	1	88 84
Chic Jo 1st 5¢ 5¢ 48	F-J		110	Aug 00	100	110 111
Non-cum. 1st 5¢ 48	F-J					
Det M&M 1st gr 3¢ 5¢ 48	A-G		81 1/4	80 1/2	80	" " " " " "
Hack Wat Roor 1st 5¢ 48	F-J					" " " " " "
Head B Co 1st 5¢ 48	M-S					" " " " " "
Hoken L & Ig 5¢ 48	M-S					" " " " " "
Illinoist Co 1st 5¢ 48	F-J					" " " " " "
Mad Sc Gard 1st 5¢ 48	M-S					" " " " " "
Man Bch H & L 5¢ 48	F-J					" " " " " "
Newp News S&D 1st 5¢ 48	F-J					" " " " " "
Ont Land 1st 5¢ 48	F-A					" " " " " "
St L Fer Cables Station & Prop Co 1st 4¢ 5¢ 30-71	F-J					" " " " " "
S Yaba Wat Co con 5¢ 48	F-J					" " " " " "
Val Wal Works 1st 5¢ 48	M-S					" " " " " "
Vermont Mar 1st 5¢ 48	F-J					" " " " " "

TELE. & TELEPH. BOND
Com. Cable Co. 1st & 4th 88

Registered.....	C-J	.....	108	Jan'01	....	100%	100%
Erie P & Toltzgr f 5a.....	J-J	.....	109	Oct '99	....	*****	*****
Mut T & T lat gr f 5a.....	M-N	.....	110	Oct '99	....	*****	*****
Mut N West Tel s d 5a.....	J-J	.....	111	Nov'99	....	*****	*****
N West Tel Union s West Un.	J-J	.....	112	Nov'99	....	*****	*****
West Union-Goldtrens f 5a	J-J	113% Sale	113%	116%	6	109	116
Ford and Co f 5a.....	J-J	109% Sale	109%	116%	5	104%	116
Mut Un T lat s'd f 5a.....	J-J	.....	117%	Dec '00	....	109	113
Northwestern Tel 7s.....	J-J	.....	.....	.....	.....	.....	.....

U. S. GOV. SECURITIES
U S 2a registered series 19

U S \$ coupon	1980	Q	F	105 1/2	105 1/2	105 1/2	1 5/4	10	104	108
U S \$ registered	1918	Q	F	109 1/2	109 1/2	109 1/2	Jan '01	...	108 1/2	111 1/2
U S \$ coupon	1918	Q	F	110	111	110 1/2	110 1/2	1	108 1/2	111 1/2
U S \$ reg small bonds	1918	Q	F	...	...	...	...	...	...	...
U S \$ 4 1/2 coupon bonds	1918	Q	F	118 1/2	114 1/2	114	Jan '01	...	108 1/2	111 1/2
U S \$ registered	1907	Q	F	118 1/2	114 1/2	114	Jan '01	...	108 1/2	111 1/2
U S \$ coupon	1907	Q	F	118 1/2	114 1/2	114	Jan '01	...	108 1/2	111 1/2
U S \$ registered	1925	Q	F	180 1/2	187	187 1/2	Jan '01	...	133 1/2	139 1/2
U S \$ coupon	1925	Q	F	187 1/2	188	188 1/2	188 1/2	1	181 1/2	189 1/2
U S \$ registered	1904	Q	F	110 1/2	113 1/2	115	D-c '00	...	112 1/2	116 1/2
U S \$ coupon	1904	Q	F	113 1/2	113 1/2	113 1/2	Jan '01	...	112 1/2	116 1/2
FOR'N GOV. SECURITIES										
U S of Mexico \$ f g d of 1999		Q	J	b	...	...	...	...	...	...
b these are prices on the				base	of free dollars					
						98 1/2	96 1/2	21	99 1/2	97 1/2

STATE SECURITIES.

Alabama-Class A 4 to 5.1906	J	J	108%	108%	108%	24	108%	110%
Small.....				105	Ang'98			
Class B 3s.....	J	J	108	109%	Oct.'00		109%	109%
Small.....				108			108	109%
Currenty finance.....	J	J	109	109%	Sep.'00			
Dist of Columbia-3 65s.1924	F	A	125	121	Apr.'00		121	121
Louisiana-New con 4s.1914	J	J	108%	109%	Ang'00		106%	108%
Small.....				108%	Feb.'98			
Massachusetts-Treasury-1894-95	J	J		105	Oct.'00		105	108%
Small.....				105			105	108%
Small.....				105			105	108%
6s.....	A	O	197%	128	Feb.'98		120	130
So Carolina-4s 20-40:1983	J	J	110	120	Mar.'00		120	130
Tenn-New settlem't 3s.1918	J	J	98	Sale	98	94	98	95
Small.....					Oct.'00		98	99
Virginia 6s.....	J	J	98	Sale	94	98%	98	99
Registered.....	J	J						
Registered certifi.....			7 1/2	8	Jan.'01		8	10

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).--*BANKS & MISCELL'S.*

Miscellaneous: Par: Bid:

[illegible]

Miscellaneous Brief

Miscellaneous, Par.		Bid.	Ask.	Miscellaneous, Par.		Bid.	Ask.
Trenton Pot. & Ref. 100	55	60	U. S. Cast Iron Pipe.....	5	55		
Union Brewery-New.100	50	60	Preferred.....	34	37		
Union Copper.....	40	50	U. S. Raveland Com. 100	38	57		
Union Steel & Chain.....	4 1/2	10	U. S. Pref.....	100	82		
Preferred.....	38	58	U S Glass—Common.100	32	38		
Union Switch & Signal.50	52	55 1/2	U. S. Pref.....	100	135	140	
Union Tel. & Cable.....50	72	78	Va. Coal Iron & Coke.100	43 1/2	6		
Union Type.....	72	84 1/2	S. 1849.....	100	113	115	
1st preferred.....	110	115	Westing Air Brake.....50	113	115		
2d preferred.....	100	112 1/2	Working. Pam. pfd.100	112	115		

Banks.		Bid.	Ask.	Banks.		Bid.	Ask.	Banks.		Bid.	Ask.
Brokers' Qu	otat	ons.		Brokers' Qu	otat	ns.		Brokers' Qu	otat	ns.	
N. Y. CITY.				W. Morris*.....	60			Brooklyn.....	415		
America.....	493			Mutual.....	60			Orange.....	185		
Am Exch.....	187			Nassau.....	180	190		26th Ward.....	130	130	
Amst.....	300			New Amst.*.....	975			Union*.....	135		
Bank of Am.....	300			New York Co. 1500				Wallabout*.....	105	130	
Bowling Green.....	800			N. Y. Nat. Ex.....	340						
Brooklyn.....	2818			New York.....	340						
Butch & Dr.....	100			16th Ward.....	100						
Central.....	174	184		Ninth.....	90						
Chase.....	510			North Amer.....	200						
Chatham.....	310			Orient*.....	170	190					
Chemical.....	400	410		Pacific.....	185	300					
Citizens.....	2150	51		Park.....	465	485					
City.....	535	545		Peoples*.....	225						
Colonial.....	375			Phoenix.....	100	105					
Columbia.....	400	410		Prudential.....	375						
Commerce.....	335 1/2			Prod. & Mfg.....	100						
Continental.....	140			Republic.....	225						
Corn Exch.....	370	390		Riverside.....	210						
Domes. Exch.....	40	103		Seaboard.....	350						
East River.....	150			Second.....	650						
Fidelity.....	197			Shenandoah.....	135						
Fifth Ave.....	900			Shoe & Leath.....	211						
First.....	385			State.....	350						
First.....	8000			State of N.Y.*.....	30						
First.....	80			15th Ward.....	100	115					
Fourth.....	180			16th Ward.....	100						
Gallatin.....	400	425		Union Sq.....	285						
Ganesevoort.....	150			West Side*.....	375						
Garfield.....	100			Western.....	470						
German Ex.....	125	135		Yorkville.....	225						
Germania.....	350										
Greenwich.....	500			BR'KLYN.							
Hamilton.....	150			Bedford*.....	210	230					
Highland.....	221			Broadway.....	340						
Hop & Lath.....	140			Brooklyn.....	110	125					
Imp & Trad. 535 1/2	535 1/2			5th Ward.....	100	110					
Irving.....	90	100		8th Ave.....	100	110					
Leather Mr.....	385			First.....	390	310					
Liberty.....	245			Kings Co.....	100						
Lincoln.....	2545			Laurel Tr.....	190						
Manhattan.....	280			Mechanics.....	190						
Market & Fui.....	2445			Mech & Tra*.....	370						
Mechanics.....	100	280		Merchants.....	100						
Mech & Tra*.....	96			Nassau.....	285						
Mech & Tr.....	490			Nat City.....	375						
Merch Exch.....	181	183 1/2		People's*.....	198	305					
Merchants.....	175	185		Sohm'r Th'n.....	170 1/2						
Metropol.....	535	650		17th Ward.....	105	115					

Banks.		Bid.	Ask.	Banks.		Bid.	Ask.	Banks.		Bid.	Ask.
Brokers' Qu	otat	ns.		Brokers' Qu	otat	ns.		Brokers' Qu	otat	ns.	
N. Y. CITY.				Atlantic Tr.....	222 1/2			Brooklyn.....	415		
America.....	493			Bowling Green.....	180	190		Orange.....	185		
Am Exch.....	187			Ctl. Rity & B&T.....	300			26th Ward.....	130	130	
Amst.....	300			Central Trst.....	3000	3050		Union*.....	135		
Bank of Am.....	300			City Trust.....	460	865		Wallabout*.....	105	130	
Bowling Green.....	800			Colonial.....	375						
Brooklyn.....	2818			Continental.....	375						
Butch & Dr.....	100			Farm Lm & Tr.....	1600	16 1/2					
Central.....	174	184		Fifth Ave Tr.....	580						
Chase.....	510			Guaranty Tr.....	600	675					
Chatham.....	310			Knickerbocker.....	450						
Chemical.....	400	410		Leather Mr.....	385						
Citizens.....	2150	51		Mechanics.....	190						
City.....	535	545		Mercantile.....	810						
Colonial.....	375			Merchants.....	300	1					
Columbia.....	400	410		Metropolitan.....	490						
Commerce.....	335 1/2			Morton Trust.....	610						
Continental.....	140			N. Y. City.....	125						
Corn Exch.....	370	390		N Y Sec & Tr.....	775						
Domes. Exch.....	40	103		North Amer.....	325	395					
East River.....	150			Real Est Tr't.....	210						
Fidelity.....	197			Standard Tr't.....	825						
Fifth Ave.....	900			State Bank.....	325						
First.....	385			Tr. Co. of N. Y.....	195						
First.....	8000			Union Trust.....	1404						
First.....	80			U S Mts & Tr.....	410						
Fourth.....	180			Unit. States.....	1800	1850					
Gallatin.....	400	425		Washington.....	305						
Ganesevoort.....	150										
Garfield.....	100			BR'KLYN.							
German Ex.....	125	135		Brooklyn.....	415						
Germania.....	350			Franklin.....	185						
Greenwich.....	500			Hamilton.....	325						
Hamilton.....	150			Kings Co.....	490						
Highland.....	221			L Isl L & Tr.....	800						
Hop & Lath.....	140			Manufact'rs.....	515	595					
Imp & Trad. 535 1/2	535 1/2			Merchants.....	175	185					
Irving.....	90	100		Metropol.....	535	650					
Leather Mr.....	385										
Liberty.....	245										
Lincoln.....	2545										
Manhattan.....	280										
Market & Fui.....	2445										
Mechanics.....	100	280									
Mech & Tra*.....	96										
Mech & Tr.....	490										
Merch Exch.....	181	183 1/2									
Merchants.....	175	185									
Metropol.....	535	650									

* Banks marked with an asterisk (*) are State banks † Purchaser also may demand Int. † Price per share. ‡ Sale at Stock Exch. or at auction otherwise

Boston, Philadelphia and Baltimore Stock Exchanges—A Daily and Yearly Record.

Share Prices—Not Per Centum Prices.

Share Prices—Not Per Centum Prices.						ACTIVE STOCKS.		Sales of the Week.		Range of Sales in 1900.	
Saturday, Jan. 12.	Monday, Jan. 13.	Tuesday, Jan. 15.	Wednesday, Jan. 16.	Thursday, Jan. 17.	Friday, Jan. 18.	† Indicates unlisted.		Shares	Lowest.	Highest.	
253 258	354 354	354 354	354 354	354 354	354 354	Railroad Stocks.					
159 160	159 160	159 160	159 160	159 160	159 160	Boston & Albany (Boston).....		100	399	385	Mar. 15
243 243	243 243	243 243	243 243	243 243	243 243	Boston Elevated, full paid.....		100	1,108	195	Jan. 2
195 195	195 195	195 195	195 195	195 195	195 195	Boston & Lowell.....		100	40	341	Jan. 15
143 143	143 143	143 143	143 143	143 143	143 143	Boston & Maine.....		100	442	187	Apr. 1
145 147	145 145	144 144	144 144	144 144	144 144	Chic. Burl. & Quincy.....		100	32,038	119	Jan. 10
138 138	138 138	138 138	138 138	138 138	138 138	Chic. Junc. & Un. Stock Yds.....		100	214	131	Mar. 12
38 38	38 38	38 38	38 38	38 38	38 38	Preferred.....		100	412	123	Jan. 12
45 45	45 45	45 45	45 45	45 45	45 45	Choc. Okla. & Gulf.....		50	68	29	May 15
139 140	139 139	139 140	139 140	139 140	139 140	Preferred.....		50	398	39	May 15
84 85	84 84	84 84	84 84	84 84	84 84	Fitchburg, pref. (Boston).....		100	71	110	Jan. 2
35 35	35 35	35 35	35 35	35 35	35 35	Lehigh Valley.....		50	53,376	21	Sept. 25
75 75	75 75	75 75	75 75	75 75	75 75	Massachusetts Elect. Co. Y. (Boston).....		100	770	15	Jan. 4
24 24	24 24	24 24	24 24	24 24	24 24	Preferred.....		100	717	104	Sept. 21
80 80	80 80	80 80	80 80	80 80	80 80	Northern Central.....		50	199	89	June 28
84 85	84 84	84 84	84 84	84 84	84 84	Northern Pacific.....		100	1,510	45	Sept. 29
208 208	208 208	208 208	208 208	208 208	208 208	Preferred.....		100	704	June 28	89
74 74	74 74	74 74	74 74	74 74	74 74	Old Colony.....		100	3,819	63	Oct. 22
17 17	17 17	17 17	17 17	17 17	17 17	Reading Company.....		50	64,707	7	16 Sept. 24
87 87	87 87	87 87	87 87	87 87	87 87	1st preferred.....		50	5,405	24	9-13 Jan. 10
23 23	23 23	23 23	23 23	23 23	23 23	2d preferred.....		50	9,701	13	Sept. 30
94 94	94 94	94 94	94 94	94 94	94 94	Seaboard Air Line.....		100	5,700	13	July 10
24 24	24 24	24 24	24 24	24 24	24 24	Switz. & Boston.....		50	2,868	351	Jan. 18
85 85	85 85	85 85	85 85	85 85	85 85	Union Pacific (Boston).....		100	9,734	44	Jan. 9
84 84	84 84	84 84	84 84	84 84	84 84	Preferred.....		100	1,429	70	June 25
85 85	85 85	85 85	85 85	85 85	85 85	Union Traction, \$17 1/2 paid. (Phila.).....		50	3,555	28	Sept. 26
17 17	17 17	17 17	17 17	17 17	17 17	United Ry. & Elec. Co. (Balt.).....		50	4,953	15	Sept. 25
93 93	93 93	93 93	93 93	93 93	93 93	West End (Boston).....		50	375	91	May 29
91 91	91 91	91 91	91 91	91 91	91 91	Miscellaneous Stocks.					
30 30	30 30	30 30	30 30	30 30	30 30	Amalgamated Copper (Boston).....		100	4,753	81	Jan. 9
80 80	80 80	80 80	80 80	80 80	80 80	Amer. Agricul. Chemical.....		100	2,301	30	June 2
2 2	2 2	2 2	2 2	2 2	2 2	Preferred.....		100	621	70	May 23
189 189	189 189	189 189	189 189	189 189	189 189	American Alkali.....		50	2,171	1	Sept. 16
118 118	118 118	118 118	118 118	118 118	118 118	American Sugar Refining (Boston).....		100	35,495	95	Mar. 9
163 163	163 163	163 163	163 163	163 163	163 163	Preferred.....		100	270	107	Mar. 11
83 83	83 83	83 83	83 83	83 83	83 83	Amer. Telephone & Tel. Co. Y.....		100	3,885	135	Oct. 1
85 85	85 85	85 85	85 85	85 85	85 85	Boston & Montana.....		35	2,868	351	Jan. 18
85 85	85 85	85 85	85 85	85 85	85 85	Butte & Boston.....		50	1,843	42	Jan. 9
20 20	20 20	20 20	20 20	20 20	20 20	Calumet & Hecla.....		25	16,955	May	29
59 59	59 59	59 59	59 59	59 59	59 59	Cambria Steel, \$10 1/2 paid. (Phila.).....		50	32,958	13	Sept. 26
37 37	37 37	37 37	37 37	37 37	37 37	Consolidated Gas.....		100	1,038	50	Mar. 5
49 49	49 49	49 49	49 49	49 49	49 49	Dominion Coal.....		100	1,610	38	D. 20
55 55	55 55	55 55	55 55	55 55	55 55	Federal Steel.....		100	35,452	39	June 25
67 67	67 67	67 67	67 67	67 67	67 67	Lehigh Coal & Navigation.....		50	1,788	43	Jan. 6
6 6	6 6	6 6	6 6	6 6	6 6	Mardian Coy.....		100	5,750	8	Dec. 13
150 150	150 150	150 150	150 150	150 150	150 150	National Asphalt.....		50	1,067	8	Oct. 18
39 39	39 39	39 39	39 39	39 39	39 39	Preferred.....		50	10	10	Dec. 16
54 54	54 54	54 54	54 54	54 54	54 54	New Eng. Cotton Yarn (Boston).....		100	119	131	Oct. 4
19 19	19 19	19 19	19 19	19 19	19 19	New England Telephone.....		100	119	131	Oct. 4
55 55	55 55	55 55	55 55	55 55	55 55	Old Dominion Copper.....		25	4,314	14	Mar. 14
67 67	67 67	67 67	67 67	67 67	67 67	Philadelphia Ry. & P. Co. (Phila.).....		50	4,471	9	July 30
150 150	150 150	150 150	150 150	150 150	150 150	United Gas Improvement.....		50	3,419	45	Sept. 25
55 55	55 55	55 55	55 55	55 55	55 55	United States Oil.....		100	3,419	10	Sept. 25
67 67	67 67	67 67	67 67	67 67	67 67	Weissbach Co. (Phila.).....		100	5	30	Oct. 18
150 150	150 150	150 150	150 150	150 150	150 150	Westing. Electric & Mfg. (Boston).....		50	1,575	40	Jan. 1
55 55	55 55	55 55	55 55	55 55	55 55	Preferred.....		50	238	61	Jan. 5

INACTIVE STOCKS.

Railroad—Prices	Bid.	Ask.
Amer. Railways (Phila.).....	100	100
At. & Charlotte (Balt).....	100	100
Bos. & Maine pt. (Balt).....	100	100
Boston & Prov.....	100	100
Central Mass.....	100	100
Conn. & Passum.....	100	100
Conn. River.....	100	100
Conn. Tr. Pitts. (Phila).....	100	100
Gen. South & Fla. (Balt).....	100	100
1st pref.....	100	100
2d pref.....	100	100
Gr. Mount. Pass (Phila).....	100	100
Hartford M. & T.....	100	100
Ind. Street.....	100	100
K. O. F. & M. (Balt).....	100	100
Little Schuyler (Phila).....	100	100
Maine Central.....	100	100
Minerall & S. H. (Phila).....	100	100
Norfolk & W. V.....	100	100
North Penn.....	100	100
Pere Marquette (Boston).....	100	100
Phila. Germ. & N. (Phila).....	100	100
Phila. Traction.....	100	100
Rye Co. General.....	100	100
United N. J. (Phila).....	100	100
Up. Pow. & Trans.....	100	100
West End pref.....	100	100
West J. & S. S. (Phila).....	100	100
West N. Y. & P. A.....	100	100
Wis. Cent. new. (Boston).....	100	100
Wor. Nash & B. (Balt).....	100	100

MISCELLANEOUS.

Alton Mining (Boston).....	Bid.	Ask.
Amer. Cement (Phila).....	100	100
Amer. L. & S.....	100	100
Arnold Mining.....	100	100
Atlantic Min'g.....	100	100
Baltic Mining.....	100	100
Beth Steel.....	100	100
Boston Elec. Lt. (Balt).....	100	100
Cambria Iron.....	100	100
Canton Co. (Balt).....	100	100
Cent. Mining.....	100	100
Central Oil.....	100	100
Con. Lake Sup. (Phila).....	100	100
Prof. Reservoir.....	100	100
Dan. Reservoir.....	100	100
DeLong H. & S.....	100	100
Diam. State St.....	100	100
Dom. Coal pt. (Balt).....	100	100
Dom. Iron & S. Y.....	100	100
Easton Con. El. (Phila).....	100	100
Edison M. Ill.....	100	100
Elco Co. of Am. (Phila).....	100	100
Franklin Min'g. (Boston).....	100	100
General Elec.....	100	100
Ind. Mfg. Co. (Boston).....	100	100
Int. Bat. H. & S.....	100	100
Int. S. P. & Dynam. (Phila).....	100	100
Int. Acrylate.....	100	100
Manf. Co. (Phila).....	100	100
Prof.....	100	100
Maryland Brew. (Balt).....	100	100
Preferred.....	100	100

STOCKS BONDS.

MISCELL.—Continued.	Bid.	Ask.
Am. Telephone.....	100	100
New Eng. Gas & C. Y.....	100	100
New Eng. Tel. Co. Y.....	100	100
No. A. G. Dredge (Balt).....	100	100
Old Col. Mining.....	100	100
Osceola Mining.....	100	100
Palmolive Co. (Phila).....	100	100
Parrott Sil. & Cop. (Balt).....	100	100
Phila. Elec. Veh. (Phila).....	100	100
Phila. Gas.....	100	100
Phila. Light & Heat (Boston).....	100	100
Quincy Mining.....	100	100
Rhode Isl. Min.....	100	100
Santa Ysaabel Co.....	100	100
Sauquoit & St. (Phila).....	100	100
Tenn. Mining.....	100	100
Tidewater Ste. (Phila).....	100	100
Torrington.....	100	100
Un. Cop. L. & M.....	100	100
Un. El. & Pow. pt. (Balt).....	100	100
Un. Fruit (Boston).....	100	100
Un. Shoe Mach.....	100	100
Un. S. Mining.....	100	100
U. S. P. Horse Coal (Phila).....	100	100
Utah Mining.....	100	100
Warwick I. & S. (Phila).....	100	100
West. rel. Coal.....	100	100
Winona Mining (Boston).....	100	100
Wolverine Min.....	100	100

Bonds—Boston.

Am. Bail Tel. Co. 1905 J. & A.....	100	100	G
A. T. & S. F. Gen. 4 1/2 1905 J. & A.....	101 1/4	101 1/4	G
Adjustment 4 1/2 1905 J. & A.....	99	89 1/2	G
Boston Term. 1 1/2 1907 J. & A.....	115	116	G
Box. Un. Gas 1st 5 1/2 1907 J. & A.....	81	88	G
3d M. 5 1/2 1909 J. & A.....	51	55	K
Bur. & M. River ex. pt. 6 1/2 J. & A.....	110 1/2	110 1/2	K
Non-exempt 6 1/2 18 J. & A.....	100	100	M
Ch. & No. M. 6 1/2 18 J. & A.....	100	100	M
Ch. & W. M. 6 1/2 18 J. & A.....	100	100	N
Ch. & W. M. 1st 5 1/2 18 J. & A.....	102 1/2	102 1/2	N
D. G. R. & W. 1st 4 1/2 18 J. & A.....	110 1/2	111 1/2	N
Domin. Coal 1st 6 1/2 18 J. & A.....	103 1/4	103 1/4	N
Edison M. 1st 6 1/2 18 J. & A.....	99	100	N
Fr. El. & M. V. 1st 6 1/2 J. & A.....	99	100	N
Un. El. 1st 6 1/2 18 J. & A.....	98	99 1/2	N
Ill. Steel 1st 6 1/2 18 J. & A.....	116	116	P
Dep. 5 1/2 18 J. & A.....	137	137	P
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
Dep. 5 1/2 18 J. & A.....	97	97	S
K. C. & S. 1st 5 1/2 18 J. & A.....	97	97	S
Un. Steel 1st 6 1/2 18 J. & A.....	97	97	S
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Investment and Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

Notice Change—We have changed our yearly totals so as to make them date from July 1 instead of from Jan. 1.

Latest Gross Earnings.					July 1 to Latest Date						
ROADS.	Week or Mo	Current Year.	Previous Year.		ROADS.	Week or Mo	Current Year.	Previous Year.			
Adirondack....	November.	\$ 13,042	\$ 15,399	\$ 83,775	94,635	December.	\$ 10,716	\$ 5,615	\$ 86,577	94,439	
Ala. Gt. South.	1st wk Jan.	41,971	35,176	1,138,448	1,137,342	4th wk Dec.	20,822	16,588	341,33	323,671	
Ala. Midland.	November.	89,735	86,589	424,552	385,520	1st wk Jan.	525,235	469,305	14,812,433	14,596,724	
Ala. N. O. & Tex.	as Pac. Jan. 1	182,820	170,914	983,004	906,236	December.	9,279	7,356	55,286	39,051	
N. O. & N. E.	December.	106,241	89,396	465,966	446,557	December.	2,928	5,516	38,384	40,968	
Ala. & Vicksb.	December.	102,087	77,896	455,181	380,903	2d wk Jan.	338,785	347,035	8,969,028	8,914,417	
Ann Arbor....	2d wk Jan.	28,149	32,350	.....	.....	October....	483,923	390,772	1,738,449	1,528,627
An. Was. & Bal.	November.	5,235	4,778	26,679	32,218	2d wk Jan.	130,914	130,588	3,951,214	3,868,586	
Ark. Midland.	November.	16,847	16,408	61,250	59,992	November.	49,367	37,183	292,302	287,342	
Atchafalaya & Char.	November.	4,779,095	4,296,391	22,199,988	19,671,216	Wk Dec. 29	76,800	77,911	2,107,200	2,291,200	
At. Knox & No.	Septem'er.	224,791	201,604	680,291	577,089	2d wk Jan.	55,542	48,142	1,757,858	1,639,870	
Atlanta & W. P.	December.	39,517	35,025	244,592	220,224	1st wk Jan.	65,417	63,45	2,379,45	2,920,819	
At. Val'l'sta & W.	November.	66,141	66,862	309,088	294,001	Mo. Kan. & Tex.	279,998	203,949	8,525,970	7,502,530	
Austin & N'w's	December.	18,985	14,339	109,389	84,937	2d wk Jan.	578,000	483,000	17,326,000	16,448,655	
Balt. & An. S. L.	October....	32,091	20,527	83,421	60,338	2d wk Jan.	21,000	21,000	772,000	760,570	
Balt. & Ohio....	November.	8,094	7,217	.....	.....	2d wk Jan.	599,000	504,000	18,589,000	17,209,225
Balt. & Lehigh	November.	12,505	11,435	68,058	71,882	Wk Jan. 12	2,066	2,204	73,486	56,512	
B. & O. Sou'w'.	December.	3,982,588	3,556,761	23,462,938	21,179,152	December.	580,900	559,502	3,118,700	3,109,058	
B. & O. Sou'w'.	November.	113,656	103,590	596,069	527,135	December.	130,751	103,361	692,151	629,008	
Bath & Ham'd.	November.	5,997	4,978	23,952	24,976	December.	651,633	568,977	3,849,416	3,567,249	
Bellefonte Cen.	December.	4,422	4,022	19,980	21,038	November.	3,585	3,663	14,222	12,796	
Brigden & S. R.	November.	3,924	5,046	19,293	19,494	December.	4,720,432	4,457,413	29,290,853	28,443,180	
Brinsw'k & W'.	November.	57,225	56,728	278,102	296,960	November.	460,865	426,327	2,100,242	2,266,104	
Buff. R'oh. & Pitt.	2d wk Jan.	92,530	87,105	3,086,110	2,452,232	W. Novem'.	225,875	242,896	903,468	1,172,799	
Buffalo & Susq.	November.	68,869	70,643	308,619	367,731	2d wk Jan.	293,993	271,182	9,473,789	7,406,176	
Bur. C. Rap. & N.	4th wk Dec.	119,903	112,103	2,610,586	2,761,261	November.	772,531	726,737	3,288,714	3,420,514	
Can.adian Pac.	1st wk Jan.	458,000	497,000	17,159,181	17,534,674	1st wk Jan.	464,899	410,186	18,563,672	17,683,895	
Central of Georgia	1st wk Jan.	126,735	103,404	3,773,377	3,275,871	1st wk Jan.	26,898	25,814	336,911	729,933	
Central N. E.	October.	58,964	68,168	244,991	257,606	November.	427,835	477,020	2,429,486	2,417,650	
Central of N. J.	November.	1,380,266	1,396,723	6,537,933	6,936,445	November.	261,300	403,840	1,395,250	1,665,245	
Central Pacific.	November.	1,625,057	1,610,288	8,933,965	8,867,920	November.	7,798,524	6,867,224	36,937,697	39,156,097	
Cent. Pa. & W.	October....	2,154	2,234	8,625	8,475	November.	56,937	57,035	280,201	282,375	
Charlesta & Sav.	November.	61,059	47,228	263,820	214,027	1st wk Jan.	130,757	117,251	4,532,608	4,008,446	
Chattagna & So.	1st wk Jan.	1,453	1,611	54,548	43,407	November.	615,541	593,379	2,673,843	2,731,622	
Ches. & Ohio....	1st wk Jan.	256,855	217,317	1,890,686	1,708,614	November.	964,458	938,959	4,938,336	4,716,235	
Chic. & Alton....	November.	721,036	672,388	3,962,102	3,256,424	November.	1,588,261	1,052,966	7,907,921	8,273,606	
Chic. Bur. & Q.	November.	3,965,786	4,065,933	23,355,043	21,739,745	2d wk Jan.	28,791	20,659	1,443,941	1,314,601	
Chic. & East. Ill.	1st wk Jan.	126,241	118,711	2,962,257	2,792,210	October....	21,166	18,299	70,297	72,188	
Chic. Gt. West'n.	2d wk Jan.	110,216	115,248	3,811,587	3,714,377	November.	152,628	129,259	679,333	699,535	
Chic. Ind. & L.	1st wk Jan.	65,114	64,442	2,171,143	2,315,590	October....	109,700	127,471	414,688	414,688	
Chic. Mil. & St. P.	2d wk Jan.	702,152	716,484	33,929,455	33,991,322	Pitts. Pa. & F.	38,140	40,529	205,262	167,623	
Chic. & N'w'n'.	November.	3,463,189	3,704,642	19,179,453	19,645,388	1st wk Jan.	56,903	63,515	2,027,103	1,909,917	
Chic. Pac. & St. L.	December.	132,161	137,567	709,451	737,946	Reading Co. -	November.	2,476,476	2,337,875	11,424,177	11,378,348
Chic. R. & I. P.	November.	2,136,266	2,012,038	12,112,525	11,153,380	Phil. & Read.	2,390,458	2,636,219	10,826,344	14,087,962	
Chic. St. P. M. & O.	November.	925,404	899,719	4,025,122	4,098,659	Coal. & Ir. Co.	5,066,624	5,174,097	22,250,521	25,464,310	
Chic. Ter. Tr. R.R.	1st wk Jan.	25,777	23,347	740,833	643,449	Novem'.	80,578	75,439	389,340	368,230	
Ches. O. & Gt. N.	December.	369,900	321,952	2,155,480	1,026,221	November.	52,328	48,451	274,420	232,338	
Cin. N. O. & T. P.	1st wk Jan.	80,687	81,646	2,548,239	2,686,919	2d wk Jan.	9,472	9,126	312,714	319,975	
Cin. Ports. & Vir.	December.	34,084	31,332	217,330	189,001	Rio Grande Jct.	87,700	84,000	2,697,711	2,405,351	
Cl. O. Ch. & St. L.	1st wk Jan.	267,430	286,638	9,533,274	8,983,663	Rio Grande So.	91,443	113,313	584,037	654,727	
Col. & East'n.	1st wk Jan.	43,699	46,489	1,249,243	1,204,106	December.	13,803	8,145	67,506	56,531	
Col. R. & Wheel.	2d wk Jan.	31,239	38,288	1,080,146	1,071,145	October....	7,162	6,560	34,331	28,493	
Colorado & So.	November.	423,415	410,817	1,844,519	1,844,519	December.	159,068	157,273	1,001,299	1,001,299	
Col. New. & Lan.	November.	14,921	15,244	70,816	65,464	1st wk Jan.	2,529	2,529	5,259,156	4,273,589	
Col. Sand'y & H.	1st wk Jan.	17,715	18,128	552,468	513,874	2d wk Jan.	1,321	1,106	5,145,910	3,437,712	
Cornwall & Leb.	November.	13,960	25,776	105,826	122,563	November.	345,634	263,567	1,918,845	862,304	
Cum'b'd Valley	November.	90,231	85,137	474,559	443,327	December.	75,458	68,832	568,595	532,222	
Denv. & Rio Gr.	2d wk Jan.	12,000	188,000	6,448,760	5,665,754	1st wk Jan.	17,953	17,881	490,350	509,890	
Denver & Mont'w'n.	1st wk Jan.	210,195	212,766	810,371	775,455	Sav. Fla. & West.	444,971	370,051	1,936,086	1,663,421	
Det. & Mackinac.	November.	55,324	52,154	351,919	303,559	1st wk Jan.	13,183	5,754	425,664	230,760	
Dul. & I. Range.	November.	269,364	419,897	2,503,481	2,682,849	November.	14,086	19,269	83,552	123,108	
Duluth S. S. & At.	1st wk Jan.	28,528	33,401	1,344,216	1,405,057	December.	25,770	21,000	142,323	119,283	
E. St. L. & Car.	December.	13,948	13,778	79,448	76,071	September.	15,608	12,432	31,641	25,983	
Elgin Jol. & East.	December.	153,238	146,895	951,119	931,471	November.	6,149,516	5,338,812	29,235,155	25,157,364	
Ev'ns. Ind'p'le	November.	3,169,525	3,386,095	16,146,042	17,167,600	November.	1,625,057	1,610,288	8,933,965	8,879,930	
Ev'ns. Ind'p'le	2d wk Jan.	4,976	6,531	187,467	210,302	November.	505,496	597,793	2,720,683	2,686,522	
Ev'ns. & T. H.	2d wk Jan.	26,640	25,213	793,291	804,408	November.	161,299	132,442	671,504	551,819	
Find. Ft. W. & W.	December.	8,465	8,425	59,426	69,895	November.	83,422	78,690	3,248,979	3,056,793	
Ft. W. & Den. C.	November.	195,246	166,212	896,361	735,023	November.	29,110	29,795	119,807	143,552	
Ft. W. & Rio Gr.	1st wk Jan.	11,934	6,259	348,362	259,118	November.	225,344	154,136	1,038,218	750,645	
Gads. & Att. U.	November.	1,296	1,755	7,079	7,371	November.	1,499,443	1,479,421	7,633,589	7,661,064	
Georgia RR....	1st wk Jan.	31,715	26,165	975,012	859,682	November.	363,701	304,456	1,449,581	1,449,581	
Geo. So. & Fla.	December.	108,855	104,301	612,491	585,338	November.	571,676	508,395	17,631,970	16,551,219	
Gt. Val. G. & N.	November.	32,679	28,946	156,036	149,469	1st wk Jan.	32,637	26,935	.....	.....
Gr. Trunk Syst'.	1st wk Jan.	501,640	465,284	13,247,432	13,200,543	December.	138,498	139,159	829,492	852,099	
Gr. Trunk S. & M.	4th wk Dec.	30,441	29,935	569,233	570,479	December.	48,521	42,899	279,753	257,068	
Great North'n.	December.	2,013,804	1,858,440	12,407,855	13,123,632	4th wk Dec.	20,362	8,740	376,045	219,740	
St. F. M. & M.	December.	251,061	235,364	2,274,554	2,089,013	2d wk Jan.	212,958	161,871	5,991,075	4,860,175	
East of Minn.	December.	207,067	206,459	1,077,860	1,129,448	November.	14,000	10,500	76,600	59,818	
Montana Cen.	December.	2,467,872	2,301,233	15,760,249	16,341,091	2d wk Jan.	48,672	43,999	1,400,687	1,214,944	
Hocking Valley	2d wk Jan.	85,359	80,310	2,608,085	2,320,801	1st wk Jan.	20,268	19,176	626,340	563,695	
Hous. & Tex. Cen.	October....	665,866	472,614	1,691,966	1,468,524	2d wk Jan.	53,898	53,892	.....	.....
Illinois Central.	December.	3,129,332	2,810,570	18,318,926	16,380,964	November.	.....	.....	.....	.....

Totals for Fiscal Year.

In the full page statement on the preceding page we show the gross earnings of all roads for the period from July 1, that being now the beginning of the fiscal year of the great majority of the roads. There are, however, some roads that still have their own fiscal years. These with their dates are brought together in the following.

ROADS.	Period.	Latest Gross Earnings.	
		Current Year.	Previous Year.
Atlanta & Charlotte Air Line.	Apr. 1 to Sept. 30	1,193,630	1,074,273
Burlington Cedar R.p. & No.	Jan. 1 to Dec. 31	4,448,240	4,926,932
Central of New Jersey.	Jan. 1 to Nov. 30	13,927,525	3,707,905
Chicago & North-Western.	June 1 to Nov. 30	22,867,422	23,281,143
Chicago Rock Island & Pac.	Apr. 1 to Nov. 30	17,669,802	18,050,200
Chic. St. P. Minn. & Omaha.	Jan. 1 to Nov. 30	9,452,248	9,694,244
Choctaw Oklahoma & Gulf.	Nov. 1 to Dec. 31	782,752	326,620
Cumberland Valley.	Jan. 1 to Nov. 30	941,466	859,150
Duluth South Shore & Atlantic.	Jan. 1 to Jan. 7	28,528	35,401
East St. Louis & Carondelet.	Jan. 1 to Dec. 31	160,748	145,644
Ft. Worth & Denver City.	Jan. 1 to Nov. 30	1,624,955	1,460,418
Gila Valley Globe & North'n.	Jan. 1 to Nov. 30	318,843	365,595
International & Gt. North'n.	Jan. 1 to Jan. 14	169,953	158,184
Lehigh Valley R.R.	Dec. 1 to Nov. 30	23,049,282	22,659,161
Lehigh Valley Coal.	Dec. 1 to Nov. 30	18,279,559	19,211,745
Lehigh & Wilkesbarre Coal.	Jan. 1 to Oct. 31	7,623,788	7,105,657
Manitowish.	Jan. 1 to Dec. 31	102,578	83,247
Mexican Central.	Jan. 1 to Jan. 14	638,136	681,786
Mexican International.	Jan. 1 to Oct. 31	4,410,476	3,890,418
Mexican National.	Jan. 1 to Jan. 14	253,282	256,002
Mexican Railway.	Jan. 1 to Dec. 29	4,468,600	4,517,110
Mexican Southern.	Jan. 1 to Dec. 31	824,305	754,278
Missouri Pacific.	Jan. 1 to Jan. 14	1,093,000	923,000
Central Branch.	Jan. 1 to Jan. 14	41,000	38,000
Monterey & Mexican Gulf.	Jan. 1 to Dec. 31	1,389,854	1,265,380
Northern Central.	Jan. 1 to Nov. 30	7,038,608	6,568,708
Ohio River.	Jan. 1 to Jan. 7	26,989	25,814
Pacific Mail.	May 1 to Nov. 30	1,964,380	2,226,015
Pennsylvania.	Jan. 1 to Nov. 30	77,759,008	66,305,008
Pennsylvania & North-west'n.	Jan. 1 to Nov. 30	637,833	613,889
Pere Marquette.	Jan. 1 to Jan. 7	130,757	117,251
Philadelphia & Erie.	Jan. 1 to Nov. 30	5,308,351	4,902,763
Phila. Wilm'g'n & Baltimore.	Nov. 1 to Nov. 30	964,459	983,959
Pitts. Clinch, Chic. & St. L.	Jan. 1 to Nov. 30	7,291,436	16,389,868
Pitts. Bessemer & Lake Erie.	Jan. 1 to Jan. 14	63,036	32,311
Pitts. Charters & You'g'h'y.	Jan. 1 to Oct. 31	165,089	154,009
Rio Grande Junction.	Dec. 1 to Nov. 30	58,679	439,341
St. L. Vandalia & Terre H.	Nov. 1 to Dec. 31	316,207	34,888
South Haven & Eastern.	Jan. 1 to Sept. 30	52,180	33,898
South. Missouri & Arkansas.	Nov. 1 to Dec. 31	184,846	130,666
Terre Haute & Indianapolis.	Nov. 1 to Dec. 31	266,172	275,247
Terre Haute & Peoria.	Nov. 1 to Dec. 31	95,671	80,003
Texas & Pacific.	Jan. 1 to Jan. 14	400,740	300,017
West Jersey & Seashore.	Jan. 1 to Nov. 30	3,276,084	2,915,884

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the first week of January our statement covers 61 roads and these show 8.97 per cent increase in the aggregate over the same week last year.

1st week of January.	1901.	1900.	Increase.	Decrease.
Alabama Gt. Southern.	41,971	38,176	6,795	.....
Buffalo Roch. & Pittsb'g.	87,926	87,103	821	.....
Canadian Pacific.	459,009	456,000	3,009	.....
Central of Georgia.	126,735	103,464	18,271	.....
Chattanooga Southern.	1,453	1,611	.....	158
Chesapeake & Ohio.	256,855	217,317	39,538	.....
Chicago & East. Illinois.	126,241	118,711	7,530	.....
Chic. Great Western.	103,537	106,311	2,774	.....
Chic. Indian'is & Lou'v.	6,114	64,442	672	.....
Chicago Milw. & St. Paul.	644,052	688,492	.....	44,440
Chic. Term. Transfer.	28,777	23,847	2,430	.....
Cin. N. O. & Texas Pac.	80,907	81,646	.....	739
Clev. Cin. Chic. & St. L.	287,430	289,153	.....	21,723
Peoria & Eastern.	43,899	48,439	.....	2,740
Clev. Lorain & Wheel'g.	30,593	29,747	846	.....
Col. Sandusky & Hook'g.	17,715	18,128	.....	413
Denver & Rio Grande.	175,900	160,400	15,500	.....
Duluth So. Shore & Atl.	28,528	33,401	.....	4,873
Evansv. & Indianapolis.	4,873	5,613	.....	642
Evansv. & Terre Haute.	28,610	23,531	2,079	.....
Ft. Worth & Rio Grande.	11,934	6,259	5,675	.....
Georgia.	31,715	26,165	5,550	.....
Grand Trunk.	501,640	465,284	36,356	.....
Det. Gr. Hav. & Milw.	95,783	93,695	2,088	.....
Hocking Valley.	82,541	75,550	6,991	.....
Intern'l & Gt. Northern.	47,020	36,872	10,218	.....
Iowa Central.	15,568	14,539	1,027	.....
Kansas & Michigan.	112,195	85,622	26,573	.....
Kan. City Ft. S. & Mem.	38,255	28,067	10,188	.....
Louisville & Nashville.	528,285	469,305	58,980	.....
Mexican Central.	204,351	334,751	.....	40,400
Mexican National.	122,363	125,414	.....	3,046
Minneapolis & St. Louis.	54,383	44,316	10,017	.....
Minn. St. P. & S. Ste. M.	65,417	63,452	1,965	.....
Mo. Kansas & Texas.	255,816	195,217	60,599	.....
Mo. Pacific & Iron Mt.	515,000	440,000	75,000	.....
Central Branch.	20,000	17,000	3,000	.....
Mob. Jackson & K. City.	2,409	1,778	631	.....
Norfolk & Western.	258,991	198,599	60,392	.....
Northern Pacific.	464,999	410,186	54,713	.....
Ohio River.	26,989	25,814	1,175	.....
Pere Marquette.	139,737	117,251	13,506	.....
Pitts. Bes. & L. Erie.	34,245	11,652	22,593	.....
Pittsburg & Western.	56,903	62,515	.....	5,612
Rio Grande Southern.	8,352	8,274	78	.....
Rio Grande Western.	60,900	60,000	900	.....
St. Louis & San Fran.	182,292	119,134	33,158	.....
St. Louis Southwestern.	132,692	104,220	29,382	.....
Santa Fe Pres. & Phoenix.	17,958	17,981	23	.....
Sherman Shreve. & So.	13,133	5,734	7,399	.....
Southern Railway.	571,644	508,395	63,249	.....
St. Louis Div.	39,637	29,635	3,002	.....
Texas & Pacific.	187,782	138,146	49,636	.....
Toledo & Ohio Central.	44,676	39,913	4,763	.....
Toledo Peoria & West'n.	20,269	19,175	1,093	.....

1st week of January.	1901.	1900.	Increase.	Decrease.
Tol. St. L. & West.	\$46,494	\$34,374	\$12,120	.....
Wabash.	311,657	268,181	43,476	.....
Wheeling & Lake Erie.	53,777	39,421	14,356	.....
Cleveland Canton & So.	82,500	72,101	10,399	.....
Wisconsin Central.	.....	.....	.....	.....
Total (61 roads).	8,114,775	7,446,543	838,232	168,006
Net increase (8.97 p. c.).	.....	.....	668,234	.....

For the fourth week of Dec. our final statement covers 70 roads, and shows 11.74 per cent increase in the aggregate over the same week last year.

4th week of December.	1900.	1899.	Increase.	Decrease.
Previously rep'd (62 r'ds)	13,533,045	12,064,985	1,521,115	53,055
Ala. N. O. & Tex. Pac.	61,000	64,000	.....	3,000
New Ori. & No. East.	39,000	33,000	6,000	.....
Ala. & Vicksburg.	36,000	31,000	5,000	.....
Vicks. Sh. & Pac.	147,933	150,865	.....	2,732
Cin. N. O. & Tex. Pacific.	71,200	68,070	5,130	.....
Interoceanic (Mex.).	62,728	66,531	.....	3,793
Iowa Central.	76,803	77,910	.....	1,110
Mexican Railway.	20,620	18,463	2,157	.....
Mexican Southern.	.....	.....	.....	.....
Total (70 roads).	14,048,326	12,572,614	1,539,402	63,690
Net increase (11.74 p. c.).	.....	.....	1,475,712	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1900. The next will appear in the issue of Jan. 26, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ann Arbor.	Nov. 150,839	153,610	50,832	46,786
Jan. 1 to Nov. 30.	1,561,922	1,505,958	327,505	402,425
Buffalo Gas Co.	Dec. ....	.....	37,277	41,889
Oct. 1 to Dec. 31.	.....	.....	97,336	103,297
Central Pacific.	Nov. 1,625,057	1,610,288	624,655	660,107
July 1 to Nov. 30.	8,933,965	8,867,920	3,840,047	4,003,339
Central Penn. & W. Oct.	2,154	2,234	def. 588	424
July 1 to Oct. 31.	8,625	8,475	def. 1,558	1,115
Choctaw Okl. & G. b. Nov.	412,852	204,668	187,495	84,804
Cin. Ports. & Va. b. Nov.	84,031	29,443	7,471	4,857
July 1 to Nov. 30.	217,330	186,901	52,942	51,685
Duluth So. Sh. & Atl. Nov.	176,123	217,888	27,583	84,752
Jan. 1 to Nov. 30.	2,376,565	2,203,568	871,921	857,560
Gas & Electric Co. of Bergen County.	Dec. 22,812	17,539	9,023	8,849
June 1 to Dec. 31.	140,190	104,611	52,665	49,116
Iowa Central.	Nov. 178,391	195,995	15,700	52,504
July 1 to Nov. 30.	982,004	1,083,966	107,989	353,176
Mexican Northern.	Nov. 49,867	37,183	21,806	14,117
July 1 to Nov. 30.	292,302	257,342	125,761	105,637
Mo. Kan. & Texas.	Nov. 1,523,883	1,303,805	571,604	482,943
July 1 to Nov. 30.	6,626,793	6,047,732	2,386,837	2,147,667
Ohio River.	Nov. 123,468	117,415	45,563	48,378
Jan. 1 to Nov. 30.	1,336,621	1,097,544	463,278	456,195
Pacific Coast Co. a. Nov.	427,533	477,030	90,645	158,985
July 1 to Nov. 30.	2,428,483	2,417,650	635,350	775,682
Pere Marquette.	Nov. 712,771	643,428	189,256	162,050
Jan. 1 to Nov. 30.	7,555,361	6,741,062	1,795,431	1,560,236
Phila. & Erie.	Nov. 615,541	593,379	309,268	254,412
Jan. 1 to Nov. 30.	5,308,351	4,902,763	1,943,302	1,614,910
Southern Pacific.	Nov. 6,149,516	5,833,312	2,325,795	2,328,682
July 1 to Nov. 30.	29,325,155	28,167,364	11,520,528	11,235,014
Central Pacific.	Nov. 1,625,057	1,610,288	624,655	660,107
July 1 to Nov. 30.	8,933,965	8,867,920	3,840,047	4,003,339
Gal. Har. & San A. b. Nov.	605,486	597,798	96,104	133,722
July 1 to Nov. 30.	2,720,683	2,686,562	564,160	790,938
Louisiana West. b. Nov.	151,299	132,442	75,887	58,843
July 1 to Nov. 30.	671,504	551,818	282,973	191,668
M'g'n's La. & Tex. b. Nov.	833,422	787,690	334,792	348,915
July 1 to Nov. 30.	3,244,979	3,056,783	1,210,580	1,060,156
N. Y. Tex. & M. b. Nov.	29,110	29,795	12,980	14,669
July 1 to Nov. 30.	119,807	143,552	49,484	66,989
Texas & N. Ori. b. Nov.	223,344	154,135	86,523	46,332
July 1 to Nov. 30.	1,038,213	750,645	377,153	247,949
So. Pac. of Cal. b. Nov.	1,499,444	1,479,421	601,379	583,649
July 1 to Nov. 30.	7,333,359	7,661,084	3,293,456	3,179,940
So. Pac. of Ariz. b. Nov.	363,701	340,458	196,097	178,432
July 1 to Nov. 30.	1,526,513	1,449,590	772,805	600,831
So. Pac. of N. M. b. Nov.	185,076	178,110	114,589	108,349
July 1 to Nov. 30.	822,528	80,562	477,675	462,610
Tol. Peoria & West. b. Dec.	96,633	83,920	16,262	17,798
July 1 to Dec. 31.	606,072	564,520	137,906	149,766

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'ts.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Ches. Okla. & Gulf. Nov.	42,914	22,147	144,581	62,657
Mo. Kan. & Texas. Nov.	289,749	287,970	281,855	194,973
July 1 to Nov. 30.	1,446,955	1,435,886	949,982	711,781
Pere Marquette.	Nov. 112,735	107,803	76,503	54,220
Jan. 1 to Nov. 30.	1,212,811	1,190,768	582,620	389,468
Tol. Peo. & West. Dec.	22,740	22,745	def. 6,478	def. 4,947
July 1 to Dec. 31.	136,502	136,416	21,404	13,340

Philadelphia Company.

	December— 1900.	1899.	Jan. 1 to Dec. 31— 1900.	1899.
Gross earnings.....	276,301	220,025	2,482,881	1,867,590
Operating expenses and taxes.....	152,541	108,047	1,509,786	1,226,595
Net earnings from opera't'n.....	123,760	111,978	973,095	640,995
Other income.....	5,825	11,941	364,672	242,973
Total earnings & other inc.....	129,385	125,919	1,337,767	883,968
Deductions from income.....	31,581	29,174	255,050	228,694
Total income.....	97,804	96,745	1,082,717	655,274
Interest on funded debt.....	17,708	17,187	208,333	187,187
Dividends on preferred stock.....	16,687	16,687	199,918	166,563
	34,375	33,854	408,251	333,750
Net income of company.....	63,429	62,891	674,466	321,524

These deductions include the following items: Rentals of leased gas lines, tenement expenses, interest on current liabilities, interest on consumers' cash advances, etc.

The net earnings of the affiliated corporations only appear in the income of the Philadelphia Co. as they are declared in dividends.

Includes Consolidated Gas Co. of Pittsburgh, Allegheny Ill. Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co. of McKeesport, Equitable Gas Co., United Traction of Pittsburgh.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Our't Year.	Prev'us Year.	Our't Year.	Previous Year.
American Ry. Co.	December.	\$53,544	\$1,571	.....	.....
Atlanta Ry. & Power.	October...	88,300	64,156	491,890	440,132
Birmingham St. Ry.	November.	13,615	12,554	168,109	161,411
Br'klyn Rap. Tr. Co.	November.	942,018	939,877	.....	.....
Chicago & Mil. Elec.	November.	9,781	7,598	131,065	77,215
Chicago Union Tract.	October...	633,043	679,040	6,138,779	6,075,888
Cin. Newp. & Cov.	November.	63,007	60,089	718,357	652,384
City Elec. (Rome, Ga.)	November.	3,000	2,821	36,975	35,352
Cleveland Electric P.	December.	185,455	163,972	2,067,016	1,504,968
Clev. Painesv. & E.	December.	9,925	8,654	141,112	121,386
Columbus (O.) Ry.	October...	85,677	78,216	822,445	131,388
Consol. Tract. (Pitta.)	December.	249,445	228,467	.....	.....
Dart. & W'port St. Ry.	December.	7,824	6,998	103,527	100,908
Denver City Tram.	November.	109,768	94,163	1,187,727	1,120,355
Det. Roch. Ro. & L. O.	October...	8,356	1,626	53,639	.....
Detroit United.....	1st wk Jan.	43,391	40,947	87,279	82,256
Duluth Sup. Tract. }	December.	36,839	35,431	.....	.....
Duluth St. Ry. }	October...	21,438	22,317	220,374	.....
Easton Consol. Elec.	August...	147,511	157,445	.....	.....
Galveston City.....	December.	28,740	26,257	343,456	312,942
Harrisburg Traction.	December.	4,849	4,773	53,005	46,212
Herkimer Mohawk Il-	November.	233,935	197,127	2,450,597	2,226,155
Internat'l Traction—	November.	15,524	13,070	168,777	156,958
(Buffalo).....	December.	4,817	4,812	68,038	66,647
Johnstown Pass. Ry.	December.	10,143	9,569	111,853	106,518
Kingston City Ry.	December.	11,043	8,481	.....	.....
Lehigh Traction.....	September.	7,829	8,542	73,607	72,142
Lorain St. Railway.	November.	6,378	6,618	89,886	66,282
Lorain & Cleveland.	August....	14,692	12,945	126,985	105,615
Los Angeles Tract....	November.	401,709	379,433	4,946,860	4,541,021
Mass. Elec. Co.'s.....	December.	137,655	1,572,548	1,427,512	.....
Metro. (Elec.) Chicago	December.	147,978	137,682	.....	.....
Montreal Street Ry.	November.	5,915	5,408	62,657	55,304
Muscatine St. Ry.	November.	6,533	6,306	90,562	82,580
Newburg St. Ry.	November.	8,495	8,375	131,892	133,073
New Castle Tract. (N.)	December.	4,031	3,201	61,898	56,159
New London St. Ry.	November.	129,904	30,104	424,180	379,008
Norfolk Ry. & Light	December.	38,395	32,959	425,887	362,702
Norwalk Tramway...	September.	8,450	7,599	61,820	57,788
Ogdensburg St. Ry.	November.	1,679	1,854	20,438	20,725
Olean St. Ry.	November.	3,934	3,842	47,452	43,040
Omaha & Coun. Bluff	October...	19,347	21,372	201,035	177,333
Ry. & Bridge.....	December.	276,324	220,025	2,482,881	1,867,591
Philadelphia Comp'y	September.	13,483	11,896	109,527	98,567
Pottsville Union Trac.	December.	16,330	16,126	188,929	159,052
Railways Co. General	November.	14,753	16,126	188,929	159,052
Richmond Traction...	November.	32,378	30,340	340,799	298,935
Sacramento Electric	November.	45,110	49,688	501,163	476,139
Gas & Ry.	September.	97,331	77,109	786,093	617,748
Soranton Railway.....	December.	24,744	19,576	294,907	240,317
Seattle Electric Co.	November.	13,342	12,406	196,467	190,861
Southern Ohio Tract.	November.	21,225	15,172	.....	.....
Staten Island Elec.	November.	128,349	102,502	1,357,200	1,191,163
Terre Haute Elec. Co.	November.	239,714	210,977	2,582,536	2,286,164
Toronto Ry.	December.	20,546	19,010	252,026	228,352
Twin City Rap. Tran.	December.	115,759	109,899	1,331,458	1,268,041
United P. & Transp.	December.	167,072	151,608	1,900,403	1,688,691
United Traction—	October...	202,133	176,115	2,360,756	2,020,560
Albany City.....	November.	5,977	3,504	64,156	62,015
United Tract. (Pitta.)	November.	4,921	4,988	.....	.....
United Tract. (Prov.)	November.	.....	.....	.....	.....
Wilm. & N. Castle Elec.	November.	.....	.....	.....	.....
Worcester & Marl'bh	November.	.....	.....	.....	.....

* Figures from May 1 cover Soranton Railway, Soranton & Pittston, Soranton & Carbondale and Carbondale Railway.

† Strike in Cleveland in 1899.

‡ Decrease for November due to loss by fire of power station and nearly all of company's cars.

§ These are results for properties owned.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday), we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of December 23, 1900. The next will appear in the issue of January 26, 1901.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Elec. a. Dec.	185,455	163,970	84,018	65,452
Jan. 1 to Dec. 31...	2,067,016	1,504,968	935,981	537,029
Clev. Painesv. & E. Dec.	9,925	8,654	2,841	1,801
Jan. 1 to Dec. 31...	141,112	121,386	71,520	40,439
Cons. Tr. (Pittsb.) b. Dec.	249,445	226,467	140,376	117,206
Apr. 1 to Dec. 31...	2,217,838	1,985,566	1,304,596	1,019,526
Harrisb'g Tract'n. Dec.	28,740	26,287	10,529	10,149
Jan. 1 to Dec. 31...	343,456	312,942	137,229	114,448
July 1 to Dec. 31...	183,589	172,707	75,267	68,818
Herkimer Mohawk Ilon & Frank. El. Ry. Dec.	4,849	4,773	2,367	2,451
Jan. 1 to Dec. 31...	53,005	46,212	18,118	22,581
July 1 to Dec. 31...	27,061	25,258	10,570	12,240
Lehigh Traction. a. Dec.	10,143	9,569	6,189	5,090
Jan. 1 to Dec. 31...	111,853	106,515	57,887	46,514
London St. Ry. (Can.) Dec.	11,043	8,481	5,719	3,141
New Castle Tract. Dec.	8,698	9,375	2,425	2,899
Jan. 1 to Dec. 31...	131,892	133,073	44,408	44,817
New London St. Ry. Dec.	4,031	3,201	780	311
Jan. 1 to Dec. 31...	61,686	56,139	18,770	18,763
July 1 to Dec. 31...	40,138	33,946	15,329	14,782
Northern Ohio Trac. Dec.	38,395	32,959	16,306	13,186
Jan. 1 to Dec. 31...	425,887	362,702	164,508	121,765
July 1 to Dec. 31...	237,046	199,216	94,234	75,692
South. Ohio Tract. Dec.	24,744	19,576	10,405	9,123
Jan. 1 to Dec. 31...	294,907	240,317	140,542	103,117
United Trac. (Pitta.) Dec.	167,072	151,608	79,126	72,457
July 1 to Dec. 31...	1,900,403	1,688,691	454,940	432,282

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earn'g.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cleveland Electric Dec.	19,475	20,541	64,543	44,911
Clev. Painesv. & E.—	.....	.....	.....	.....
Jan. 1 to Dec. 31...	71,059	.....	461	.....
Cons. Trac. (Pittsb.) Dec.	63,331	60,337	1105,039	184,586
Apr. 1 to Dec. 31...	561,132	544,019	1897,324	1726,727
United Trac. (Pitta.) Dec.	41,968	41,796	37,158	30,661

† These figures include other income. After deducting \$86,476 for interest on funded debt and dividends on preferred stock in December, 1900, and \$74,935 in 1899, there is a surplus of \$18,563 this year, against \$9,651 last year. From April 1 to Dec. 31, 1900, interest and dividends were \$778,572, against \$673,929 in 1899, leaving a surplus this year of \$118,752, against \$52,798 last year.

ANNUAL REPORTS.

Lehigh Valley Railway.

(For the year ending Nov. 30, 1900.)

On pages 140 to 143 are published extracts from President Walter's report for the year, together with the income account and balance sheet in full. Following are the results for several years:

OPERATIONS, ETC., INCLUDING REVENUE OPERATIONS ONLY.

Miles operated.....	1899-00.	1898-99.
	1,399	1,404
Operations—		
Anthracite coal carried (tons).....	7,761,058	8,401,077
Bituminous coal & coke carried (tons).	1,114,162	794,887
Miscellaneous freight carried (tons)...	8,555,250	8,467,046
Total carried (tons).....	17,430,470	17,663,010
Coal carried 1 mile.....	1,189,235,786	1,231,098,202
Tons miscellaneous freight 1 mile.....	2,089,000,446	1,997,343,262
Total carried 1 mile.....	3,278,236,232	3,278,441,464
Average rate per ton per mile coal....	0.740 cts.	0.706 cts.
Average rate per ton per m. misc. freight	0.429 cts.	0.412 cts.
Average rate per ton per m. total ton's	0.642 cts.	0.527 cts.
Number passengers carried.....	4,717,849	4,604,932
Number passengers carried 1 mile.....	159,751,959	151,905,544
Average rate per passenger per mile...	1.852 cts.	1.817 cts.

EARNINGS AND EXPENSES.

	1899-00.	1898-99.
Earnings—		
From coal.....	\$9,413,472	\$9,707,031
From miscellaneous freights.....	9,659,172	9,072,323
From passengers.....	2,959,378	2,760,401
From express and mail.....	399,727	397,695
From other items.....	617,531	721,711
Total gross.....	\$23,049,282	\$22,659,161
Expenses—		
Maintenance of way, etc.....	\$3,861,928	\$3,354,304
Maintenance of equipment.....	4,738,198	3,731,358
Conducting transportation.....	9,909,899	9,907,200
General.....	732,398	568,080
Total.....	\$19,242,421	\$17,560,942
Per cent. of expenses to earnings.....	(83.48)	(77.60)
Net earnings.....	\$3,806,861	\$5,098,219

INCOME ACCOUNT.

	1899-00.	1898-99.	1897-98.
Net earnings.....	\$3,806,561	\$5,098,209	.....
Receipts from invest., etc.....	1,056,785	963,515	.....
Total.....	\$4,862,646	\$6,061,734	\$7,014,112
Deduct—			
Taxes.....	\$632,806	\$670,639	\$574,852
Balance of interest account.....	254,883	20,393	19,453
Loss on water lines, etc.....	290,684	231,790	230,073
Interest on bonds & car trusts.....	2,288,375	2,174,875	2,233,421
Rentals of leased lines.....	2,747,995	2,649,995	2,850,645
Interest on L. Val. coal bonds.....	825,700	827,304	831,058
Miscellaneous.....	.....	30,533	.....
Total charges.....	\$6,940,443	\$6,584,929	\$6,540,011
Balance.....	def. \$2,077,797	def. \$523,194	sur. \$474,104

NOTE.—The above statement includes interest on the first mortgage guaranteed by the Lehigh Valley Coal Co., but not its gross and net earnings, the deficit under operating expenses for the late year being \$340,171, against net in 1898-9 of \$5,480 and def. in 1897-8 of \$419,709. After providing also for colliery improvements, etc., there was a deficit on account of the coal company in 1899-00 of \$869,847; in 1898-99 of \$2:9,270 and in 1897-8 of \$1,142,807, these amounts being carried to debit of profit and loss. See detailed statement for coal company on page 143.

LEHIGH VALLEY RAILROAD BALANCE SHEET NOVEMBER 30.

	1900.	1899.	1898.
Assets—			
Cost of road.....	18,639,292	18,639,292	18,639,292
Equipment.....	23,815,420	20,013,120	19,018,420
Real estate.....	1,431,607	1,349,281	1,770,080
Securities owned—			
Mortgages receivable.....	684,469	708,546	717,494
Stocks of RR. & water lines included in Lehigh Val. system.....	18,050,367	18,035,171	18,162,076
Stocks of allied coal companies.....	1,257,921	1,261,795	1,262,558
Stocks of other companies.....	6,493,259	473,649	348,649
Bonds of RR. and water lines included in Lehigh Val. system.....	3,398,926	3,398,926	3,398,926
Bonds of Lehigh Val. Coal Co.....	6,400,000	6,400,000	6,400,000
Bonds of other coal companies.....	944,183	972,183	997,183
Bonds of other companies.....	79,000	97,003	79,003
Car trust cert. Lehigh Valley Ter. Ry.....	900,000	900,000	900,000
Advances to RR. and water lines included in Lehigh Val. system.....	5,867,483	5,633,000	5,579,707
Material and supplies on hand.....	1,374,106	909,006	613,798
Current assets—			
Cash.....	1,691,356	2,046,190	3,226,214
Cash in London.....	.....	9,528	9,784
Due by station agents.....	1,378,940	1,522,344	1,518,703
Due by individuals and cos.....	607,225	1,925,142	780,335
Traffic balances.....	810,895	833,349	877,947
Bills receivable and call loans.....	9,863	259,613	264,763
Advances to Lehigh Val. Coal Co.....	500,000	1,586,650	1,595,650
Advances to other coal cos.....	145,808	199,043	232,263
Advances to other companies.....	476,443	485,918	484,584
Contingent assets—Ph. & Read.—			
RR. lessees.....	3,215,341	3,215,341	3,215,341
Profit and loss.....	1,910,584	.....	.....
Total.....	100,125,285	90,887,381	90,084,796
Liabilities—			
Capital stock.....	40,441,100	40,441,100	40,441,100
Funded debt and car trusts.....	49,350,000	40,675,000	39,525,000
Depreciation of equipment.....	365,745	1,867,479	1,097,295
Current liabilities—			
Mortgage on real estate.....	215,021	235,521	346,352
Accrued bond int. & rentals.....	1,401,337	1,459,941	1,479,108
Int. and principal car trusts.....	413,417	116,607	.....
Int. on Lehigh Val. Coal Co. bonds.....	239,875	239,875	211,366
November pay-roll.....	776,196	778,298	726,354
Audited vouchers.....	2,163,967	1,418,000	1,141,290
Individuals and companies.....	1,524,351	498,163	81,619
Miscellaneous.....	269,724	331,263	678,714
Tax accounts.....	470,489	482,826	420,013
Lehigh Valley Terminal Ry.....	246,523	578,970	974,598
Insurance fund "Bee Line".....	.....	188,500	176,000
Phila. & Read. RR. lessees, con'n.....	1,104,487	1,104,487	1,104,487
Phila. & Read. RR. lessees, equip.....	452,041	452,042	452,042
Unadjusted lease accounts.....	145,940	142,564	145,890
Miscellaneous.....	484,873	280,514	.....
Profit and loss to balance.....	.....	96,174	763,528
Total.....	100,125,285	90,887,381	90,084,796

LEHIGH VALLEY COAL COMPANY BALANCE SHEET NOV. 30.

	1900.	1899.	1898.
Assets—			
Coal lands.....	5,133,511	4,423,200	4,523,890
Colliery improvements.....	3,490,235	3,652,789	3,826,217
Coal storage properties, etc.....	694,005	745,199	803,209
Treasury stock.....	350,000	.....	.....
Securities owned.....	387,909	612,444	622,444
Advanced royalties.....	4,763,054	4,465,924	4,210,402
Current assets—			
Royalties due by lessees.....	54,614	24,806	33,054
Cash.....	819,589	638,912	396,848
Bills receivable.....	103,954	141,386	337,607
Due by individuals and comp'ies.....	2,373,443	3,242,009	3,808,607
Advance insurance premium.....	25,369	24,713	21,346
Sinking fund.....	284,928	43,423	47,732
Stock of coal on hand.....	503,908	1,605,051	1,862,574
Materials and supplies on hand.....	252,556	165,178	96,139
Profit and loss.....	2,264,820	1,378,320	1,086,800
Total.....	21,501,897	21,163,442	21,187,380
Liabilities—			
Capital stock.....	1,000,000	650,000	650,000
First mortgage 5 p. c. gold loan.....	11,514,000	11,574,000	11,637,000
Five per cent gold bonds.....	5,000,000	5,000,000	5,000,000
Delano gold bonds.....	1,104,000	.....	.....
Snow Shoe bonds.....	375,000	375,000	375,000
Depreciation of coal lands.....	557,204	464,158	415,748
Due Lehigh Valley RR. Co.....	500,000	1,596,650	1,596,650
Sundry credit acc'ts, including due operatives for November.....	1,451,693	1,508,634	1,512,931
Total.....	21,501,897	21,163,442	21,187,380

—V. 72, p. 85, 97.

The Western Railway of Alabama.

(Statement for the fiscal year ending June 30, 1900.)

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings.....	\$739,745	\$668,334	\$603,630	\$636,533
Operating expenses.....	477,319	406,848	389,186	378,474
Net.....	\$262,426	\$261,486	\$214,444	\$258,059
Other income.....	12,533	8,528	5,228	3,206
Total income.....	\$274,959	\$270,212	\$219,672	\$261,265
Charged to Income—				
Interest.....	\$69,435	\$69,435	\$69,435	\$69,435
Taxes.....	30,213	24,183	25,206	25,519
Dividend.....	(7) 210,000	(2) 60,000	(2) 60,000	(3) 90,000
Sundries.....	1,141	203,602	32,733	39,566
Total.....	\$310,779	\$359,220	\$187,374	\$224,520
Balance.....	sur. \$165,659	def. \$9,008	sur. \$32,298	sur. \$36,474

*The accumulated surplus June 30, 1900, was \$476,433.—V. 72, p. 45.

Cleveland Electric Railway.

(Statement for year ended Dec. 31, 1900.)

A circular letter to the shareholders affords the following

	1900.	1899.	1898.
Gross earnings all sources.....	\$2,061,435	\$1,509,003	\$1,738,332
Operating expenses and taxes.....	1,119,537	967,945	1,046,593
Net earnings.....	\$941,848	\$541,058	\$692,739
Interest.....	258,493	227,564	209,321
Balance for stock.....	\$683,365	\$313,494	\$483,418
Per ct. oper. expenses and taxes.....	54.38	64.14	60.86

The 4 per cent per annum on the \$18,000,000 capital stock calls for \$520,000. The earnings in 1899 were seriously affected by a strike and boycott.—V. 71, p. 341.

Metropolitan West Side Elevated R.R. of Chicago.

(Statement for Period ending Nov. 30, 1900.)

The following data were given out at the recent annual meeting:

PASSENGERS CARRIED FOR 12 MONTHS ENDING DEC. 31.

	1900.	1899.	Increase.
Passengers carried.....	31,490,976	28,509,255	2,981,721
Daily average.....	86,377	78,219	8,158

EARNINGS, EXPENSES AND CHARGES FOR 9 MONTHS TO NOV. 30, 1900.

	1900.	1899.	Increase.
Passenger earnings.....	\$1,167,245	.....	\$681,934
Miscellaneous.....	32,729	.....	2,982
Gross.....	\$1,199,975		
Operating expenses—			
Maintenance way and works.....	30,489	.....	8,925
Maintenance of equip-ment.....	61,994	.....	15,263
Conducting transpor-n.....	371,987	.....	117,098
General.....	53,670	.....	40,902
Total.....	\$518,041		
Net earnings.....	\$681,934		
Interest on bonds.....	\$286,073		
Total.....	\$908,007		
Balance for stock, Nov. 30, 1900.....	\$216,654		

As the fiscal year of the company ends Feb. 28 the report presented at the meeting dealt with 10 months only and results for December were estimated. The company's income account shows the following:

Surplus earnings applicable to dividends in the year and 26 days ending Feb. 28, 1900.....	\$273,100
Preference dividend, 2 1/2 per cent, paid Feb. 28, 1900.....	217,702

Balance Feb. 28, 1900.....	\$55,397
Surplus earnings Feb. 28, 1900, to Nov. 30, 1900.....	216,654

Total.....	\$772,051
Preference dividend, 2 per cent, paid Sept. 1, 1900.....	174,102

Balance profit and loss credit Nov. 30, 1900.....	\$97,890
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Net earnings for December are officially estimated at \$31,000. January and February estimated at \$55,000 more, giving a total surplus more than equal to another 2 per cent dividend at the end of the year.

BALANCE SHEET NOVEMBER 30, 1900.

	1900.	1899.	1898.
Assets—			
Road and equipment.....	\$25,965,851	.....	.....
Bonds in treasury.....	192,000	.....	.....
Prof. stock in treasury.....	291,900	.....	.....
Securities in hands of purchase committee.....	26,461	.....	.....
Cash.....	208,235	.....	.....
Materials on hand.....	28,323	.....	.....
Accounts receivable.....	18,457	.....	.....
Extension Douglas Park line.....	116,792	.....	.....
Extension Garfield Park line.....	33,013	.....	.....
Total.....	\$26,878,032		
—V. 71, p. 288.			
Liabilities—			
Bal. profit and loss.....	\$97,899	.....	.....
Preferred stock.....	9,000,000	.....	.....
Common stock.....	7,500,000	.....	.....
Bonds.....	10,000,000	.....	.....
Coupons unpaid.....	12,020	.....	.....
Interest accrued, not due.....	130,773	.....	.....
Accts. payable (pay-roll, etc.).....	99,058	.....	.....
Taxes accrued (estimated).....	36,177	.....	.....
Balance.....	2,113	.....	.....
Total.....	\$26,878,032		

Alabama Consolidated Coal & Iron Company.

(Report for the fiscal year ended Oct. 31, 1900.)

The first report shows income account as follows:

Gross earnings.....	\$1,741,387
Operating, taxes and other expenses.....	1,501,366
Net earnings.....	\$240,021
Balance Nov. 1, 1899.....	37,869
Dividends, including that due Nov. 1, 1900.....	\$277,890
Balance forward Nov. 1, 1900.....	\$119,857
The gross earnings as above include:	
Iron sales.....	\$853,743
Coke sales.....	226,537
Coal sales.....	259,939
Store sales.....	335,249
Rents collected.....	34,029
Saw mill.....	12,890
Total.....	\$1,741,388
Brick kilns.....	\$5,087
Royalties.....	9,908
Miscellaneous.....	4,206

BALANCE SHEET NOV. 1, 1900.

Assets—	
Properties, including stocks constituent companies.....	\$4,290,000
Properties subsequently acquired.....	248,825
Improvements.....	587,307
Material and supplies on hand.....	84,437
Iron on hand.....	87,603
Merchandise in stores.....	25,507
Insurance paid in advance.....	3,496
Accounts and bills receivable.....	71,961
Office fixtures.....	845
Cash.....	58,286
Total.....	\$5,408,566
Liabilities—	
Preferred stock.....	\$2,500,000
Common stock.....	2,500,000—\$5,000,000
Tax accrued.....	6,890
Accounts and bills payable.....	225,396
Reserve for prospective repairs.....	14,539
Dividend for 3 months ending Oct. 31, 1900.....	41,883
Profit and loss.....	119,807
Total.....	\$5,408,566

The additional properties acquired since the company was organized, it is stated, represent an expenditure of \$248,825.
—V. 71, p. 289.

American Pipe Manufacturing Company.

(Statement of Dec. 31, 1900.)

The option of a syndicate on this company's stock at \$50 per \$100 share was recently reported to have expired. The "Philadelphia News Bureau" furnishes the following data:

Dividends—	1890.	1891.	1892.	1893.	1894.	1895.	1896 to 1900.
Per cent.	6	(1)	6	8	11½	13	12 yearly

The net earnings for 1900 aggregated \$266,402, against \$201,663 in 1899; dividends each year, \$90,000. The company owns the following water companies:

Springfield, Eddystone, Borough of Clayton, Township of Glassboro, Wildwood, Westville and Newbold, Waukesha, Paris Mountain, Greenville, Opelika, Berkley & South Norfolk Water & Electric, Millidgeville, Tallahassee, La Grange, Dawson, East Jersey Coast, North Springfield and Norfolk County.

The manufacturing plant is at Germantown Junction, Philadelphia.

BALANCE SHEET DEC. 31, 1900.

Assets—		Liabilities—	
Bonds.....	\$1,040,400	Capital stock.....	\$800,000
Stocks.....	283,452	Undivided profits.....	757,593
Unfinished contracts.....	23,410	Dividend due January 1, 1901.....	24,000
Real est., unencumber'd.....	38,807	Unfinished contracts.....	47,196
Book accounts.....	35,615	Sub-contractors' guaranty.....	15,446
Merchandise.....	35,949		
Municipal warrants.....	6,729		
Cash in banks.....	181,972		
Total.....	\$1,644,236	Total.....	\$1,644,236

Not included in the above statement of assets are the following:

26,639 shares of the capital stock of water companies in process of development, amounting at par to \$1,701,700. Sundry bills receivable, not immediately collectible, amounting to \$126,228. All patent rights acquired by company, factory buildings and machinery contained therein, situated at Germantown Junction.

See also Depew & Lake Erie Water Co., V. 72, p. 90.—V. 69, p. 1197.

Cambria Steel Company.

(Report for the year ending Oct. 31, 1900.)

The results for the year were:

	1899-00.	1898-99.
Net profits from operation.....	\$3,943,258	\$2,489,057
Deduct 4 per cent guar on \$8,468,000 Cambria Iron stock.....	\$338,720	\$338,720
Interest on \$2,000,000 Cambria Iron 6s.....	120,000	120,000
Depreciation.....	481,151	481,151
Other deductions.....	31,000	98,960
Balance.....	\$3,092,387	\$2,027,337
Dividends on Cambria Steel stock.....	2,560,000	1,120,000
Balance.....	\$532,387	\$907,337
Carried forward.....	1,203,129	394,752
Credit profit and loss end of year.....	\$1,735,516	\$1,203,129

There has been expended during the year in new property and plant \$2,441,417. The usual quarterly dividend of 50 cents per share was declared, payable Feb. 15th next. See also item on page 138.—V. 72, p. 89.

American Tin Plate Company.

(Statement for Year Ended Dec. 31, 1900.)

At the annual meeting on Tuesday the following was made public:

BALANCE SHEET OF DEC. 31.

Assets—		1899.	
Plants, rentals, etc.....	\$43,484,160	\$43,404,508	
Merchandise inventory.....	4,851,544	4,951,925	
Accounts receivable.....	1,468,193	1,518,247	
Cash.....	3,367,246	989,924	
Securities purchased.....	1,127,802		
Other securities.....	375,000		
Total.....	\$54,683,945	\$50,864,665	
Liabilities—		1899.	
Preferred stock.....	\$18,325,000	\$18,325,000	
Common stock.....	28,000,000	28,000,000	
Mortgages assumed.....	195,000	270,000	
Accounts paid over.....	948,424	1,656,239	
Surplus.....	7,215,521	2,613,426	
Total.....	\$54,683,945	\$50,864,665	

From the profits for 1900 the directors this week declared a fourth quarterly dividend of 1¼ per cent on the preferred

and a first annual dividend of 8 per cent on the common, and charged off \$1,500,000 for depreciation.

The official statement contains the following:

Net cash assets after paying dividends on the preferred stock and all other charges on Dec. 31, 1900..... \$10,046,380
Do. on Dec. 31, 1899..... 5,471,693

Increase in net cash assets during the fiscal year 1900. \$4,574,667
Equal to 16½ per cent on the common stock.

The year's earnings, we are officially informed, may be ascertained by adding to this increase of \$4,574,667 a year's dividends on the preferred stock, namely, \$1,382,750, making a total of \$5,857,417. Warner M. Leeds has succeeded as director W. D. Donner, resigned.—V. 72, p. 89.

Consolidated Gas Co. of Baltimore.

(Statement for year ended June 30, 1900.)

Hambleton & Co. in their weekly circular furnish the following official statement for the past four years:

	1899-00.	1898-99.	1897-98.	1896-97.
Gas sold, feet.....	1,347,678,200	1,331,114,200	1,340,156,300	1,321,038,500
Receipts from gas sold.....	\$1,671,296	\$1,663,698	\$1,675,195	\$1,651,292
Other sources.....	34,020	22,435	34,031	3,295
Total.....	\$1,705,316	\$1,686,133	\$1,709,226	\$1,654,587
Operating expenses.....	901,613	820,621	867,944	848,706
Interest on bonds.....	\$804,408	\$868,907	\$851,282	\$825,961
Surp. applicable to divs.....	380,587	397,720	380,241	384,170
Total.....	\$417,516	\$481,067	\$465,011	\$441,311

The franchise is perpetual, and the company is the only one in Baltimore City authorized to make or furnish gas. There are outstanding \$3,584,500 first mortgage 6 per cent bonds due July 1, 1910, and \$3,253,000 first consolidated mortgage 5 per cent bonds due July 1, 1899.—V. 71, p. 1313, 1123.

National Rice Milling Co.

(Official Statement.)

The stockholders recently voted to decrease the stock from \$1,867,000 common and \$1,304,200 cumulative 8 per cent preferred (par \$100) to \$500,000 of common and \$1,000,000 non-cumulative 8 per cent preferred, par \$10. Of the new stock there will be held in the treasury \$172,440 common and \$347,900 preferred. An official statement says:

The balance of profit and loss account in each financial year, per Auditors' Reports, has been as follows:

	Loss.	Profits.	Divid. paid.
1893.....		\$106,740	\$105,566
1894.....		20,268	26,140
1895.....	\$2,831		
1896.....		118,693	78,020
1897.....		24,783	51,880
1898.....	12,345		none.
1899.....	14,092		none.
1900.....	29,556		none.
Totals.....	\$58,824	\$269,984	\$261,606

The expectations of the company when it was organized have not been realized. This has been due to several causes. Since 1892 the rice industry has been centered in Louisiana, which State has far outstripped all others in the advantages and extent of production. The result has told upon the mills of the company in North Carolina, where the production has fallen off from year to year and operations have finally ceased to be carried on with profit. These mills were for years a constant source of expense. Two of them have now been sold and the third (and last) it is intended to dispose of shortly. The company, with a view of increasing its earnings, established in New York City and New Orleans a distributing company for the distributing of its products. They also erected a mill in the city of Brooklyn, N. Y., for the purpose of milling foreign rice. Both of these ventures proved unprofitable. The distributing business has been sold. And the Brooklyn mill has been moved to Crowley, La., which place is in the midst of the rice-producing country of the United States, and it is firmly believed that that mill will, from now on, be profitable. The present position of this company is that of a producer without any unproductive inactive property on its hands; and it is the expectation of the management that the company will be able to earn and to pay regular dividends upon the said proposed issue of preferred stock, and in time to make some return to the common stockholders.

The gross profits from the operation of the New Orleans mills for the year ending July 31st, in each year, were as follows:

	1893.....	1894.....	1895.....	1896.....	1897.....	Annual average.....
	\$129,286	54,031	36,396	152,175	73,578	\$69,331

The present expenses of administration and management, including officers' salaries, etc., it is estimated, including the reduced taxation on the proposed new issue of stock, will not exceed \$14,000 per annum. Deducting these expenses from the average gross earnings of the New Orleans mills as above leaves applicable to dividends \$55,331; deduct full dividends upon the proposed preferred stock, \$52,168, leaves a balance of \$3,163. The anticipated earnings of the mill now erected at Crowley, La., are not considered in the above figures. This mill, however, should prove profitable. The whole management of the company has now been concentrated at New Orleans, La., and will also exercise direct supervision over the operation of the Crowley mill.—V. 71, p. 1223, 1123.

Swift & Company.

(Report for the year ending Dec. 31, 1900.)

	1900.	1899.	1898.	1897.
Total distributive sales.....	\$170,000,000	\$160,000,000	\$150,000,000	\$121,598,670
Dividends..... (7%)	\$14,000,000	(7%) \$14,000,000	(6%) \$882,325	(5%) \$396,039

MANUFACTURED PRODUCT (in pounds—00,000's omitted).

	Lard.	Wool.	*Oils.	Glue.	Hides.	Fer-	Other	†Fat.	But-
						tilizer.	oil.	low.	terine.
1900.....	245.7	6.8	4.1	6.9	98.0	119.1	64.4	37.0	12.1
1899.....	230.1	6.5	3.9	6.2	90.7	104.7	60.0	31.3	11.7
1898.....	166.2	6.5	3.9	5.5	90.1	86.2	61.6	26.0	8.1
1897.....	161.7	5.3	3.5	5.7	78.9	66.9	53.7	24.2	5.5
1896.....	129.1	3.8	3.3	5.1	73.9	63.9	48.4	23.4	7.5
1895.....	110.8	4.9	3.1	4.9	70.1	60.7	41.6	16.9	6.4

* Neatsfoot.

† Including grease.

BALANCE SHEET DECEMBER 31, 1900.

Assets—		Liabilities—	
Real estate, &c.....	\$11,680,049	Capital stock paid in.....	\$20,000,000
Unexpired insurance.....	67,601	Bonds.....	2,500,000
Horses, wagons and harness.....	101,288	Bills payable.....	9,271,798
Investments, including branches.....	3,893,901	Accounts payable.....	883,859
Quick assets.....		Due Swift & Co.'s connections.....	1,618,959
Sundry stocks.....	1,814,658	Surplus.....	2,446,065
Cash.....	1,362,439		
Accounts receivable.....	6,525,624		
Equity over amount of non consign'g.....	2,090,021		
Live cattle, sheep, hogs, dressed beef & other products on hand.....	9,185,039		
Total assets.....	\$36,720,621	Total liabilities.....	\$36,720,621

—V. 71, p. 506.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Akron & Cuyahoga Falls Rapid Transit Co.—*Again Sold.*—See Northern Ohio Traction Co. below.—V. 71, p. 1166.

Bessemer & Lake Erie RR.—*Lease.*—See Pittsburg Bessemer & Lake Erie RR. below.

Buffalo Rochester & Pittsburg Ry.—*Deal Off.*—The "New York Sun" says the negotiations for the sale of this property to the New York Central are now off. The road was offered to the Central, it says, at a certain price and the offer was declined.

Dividend.—The company on Tuesday declared its first dividend on the common stock, namely 2 per cent, payable Feb. 15 to stock of record Feb. 6, when the usual dividend on the preferred will also be paid.—V. 71, p. 1119.

Central Railway & Electric Co. of New Britain.—*Called Bonds.*—The first mortgage 5s, having been called for redemption, were paid at 104 and interest on Jan. 12. The company is one of those included in the new Connecticut Railway & Lighting Co., which see below.—V. 69, p. 1197.

Central RR. of New Jersey.—*Terms of Sale—Option to Minority Interest.*—President J. Rogers Maxwell on Monday made the following announcement:

"The holders of more than a majority of the stock of the company have sold through George F. Baker to J. P. Morgan & Co. a controlling interest in the company at the price of \$160 per share, deliverable and payable at the purchasers' option within four months of Jan. 4, 1901, with interest from that date at 4 per cent per annum, the dividends meanwhile accruing to the purchasers. The sellers desire to give opportunity to all owners of stock to participate in this sale on equal terms, and the privilege is accordingly extended to you to contribute one-half of your holdings." This applies to stock of record Jan. 12. The option expires on Jan. 21.—V. 72, p. 86.

Chesapeake & Ohio Ry.—*New Line.*—The company's Greenbrier Railway has been completed from Whitcomb to Cass, W. V., 82 miles. It will be extended in the spring from Cass to Durbin, 14 miles.—V. 71, p. 1310.

Chicago Burlington & Quincy RR.—*Increase in Stock.*—The directors on Wednesday voted to offer 10 per cent of new stock at par to stockholders of record on Feb. 7. This will increase the outstanding stock to about \$109,000,000. The proceeds of the new issue—nearly \$10,000,000—will be applied it is said about as follows: To redeem sinking fund 5s due Oct. 1, 1901, \$2,315,000; to reduce grades and straighten curves on the main line in Iowa, about \$2,000,000; to build the Big Horn Basin road, extending from Toluca, on the Billings branch, to Cody, Wyo., a distance of 120 miles, about \$2,000,000, including \$500,000 already expended; for equipment, real estate, etc., about \$3,635,000. The country to be opened up by the new line is thought to be a promising field for mining and agricultural development.

The right to subscribe will expire at 3 P. M. March 1. Stock paid for in full March 11 will participate in the dividend of June 15. Subscribers who wish to defer payments will be allowed to pay 20 per cent March 11, 1901, 50 per cent May 31, 1901, and 30 per cent Aug. 1, 1901, and certificates of stock, which will participate in all dividends thereafter paid, will be delivered at the time of the final payment; interest on such deferred payments will be paid at the rate of 6 per cent per annum from their average date (June 3, 1901) to June 15, 1901.

The directors also declared the usual quarterly dividend of 1½ per cent.—V. 71, p. 1268.

Chicago City Ry.—*New Stock.*—The shareholders on Tuesday authorized \$5,000,000 new stock, making the total authorized \$18,500,000. Of the new issue, \$4,500,000 is offered at par to shareholders, to provide for the \$4,619,500 4½ per cent bonds maturing July 1 next.

Earnings.—Earnings for the year ending Dec. 31 are reported by telegraph as follows:

Year.	Gross.	Net.	Interest.	Dividends.	Bal., Sur.
1900.	\$5,543,180	\$1,888,178	\$207,877	(12%) \$1,575,000	\$105,801
1899.	5,194,440	1,868,763	207,877	(12%) 1,449,997	210,888

—V. 71, p. 1219.

Chicago Milwaukee & St. Paul Ry.—*J. J. Hill's Statement.*—James J. Hill, President of the Great Northern Ry., was recently quoted as admitting that he had purchased a small amount of St. Paul stock. He is now quoted as say-

ing that he never owned a share of stock and that the idea of the Northern Pacific or the Great Northern leasing the road has never been entertained.—V. 72, p. 86.

Cincinnati Lawrenceburg & Aurora Electric Street RR. Co.—*Bonds Offered.*—The Union Savings Bank & Trust Co. of Cincinnati has been offering at 105 and interest \$650,000 of this company's \$750,000 20-year 5 per cent 1st mort. gold bonds, due July 1, 1919. An advertisement says:

The net earnings of the road for the eight months during which it has been in operation (the road having been operated over the entire line for the last four months only) are in excess of the amount required for fixed charges for the full year, including interest on the entire issue of bonds. No dividends will be declared on the stock for five years. A large surplus fund will be thereby created available for betterments and extensions if advisable, thus enhancing the value of the underlying security.

The balance (\$100,000) of the \$750,000 issue will be held by the Union Savings Bank & Trust Co. for investment.—V. 69, p. 743.

Cincinnati Portsmouth & Virginia RR.—*Sale to Norfolk & Western.*—The Pennsylvania interests which recently purchased control of this property have arranged to transfer the same to the Norfolk & Western in which the Pennsylvania is a large stockholder. The new acquisition will give the N. & W. Cincinnati terminals and close connections with other railroads without, it is said, altering its relations with the Cleveland Cincinnati Chicago & St. Louis Ry.—V. 71, p. 1310.

Cincinnati Street Ry.—*Meeting Feb. 21 to Act on Lease.*—The shareholders will vote Feb. 21 on a proposition to lease the property through the so called "Widener-Eikins-Dolan" syndicate for 99 years to a company to be organized probably under the laws of Ohio. The lessee will guarantee the stockholders a dividend at the rate of 5½ per cent for the first year, 5½ per cent for the second year, 5½ per cent for the third year, and 6 per cent for the fourth year and thereafter.—V. 72, p. 86.

Connecticut Lighting & Power Co.—*Change of Name.*—The company has been granted permission to change its name to the Connecticut Railway & Lighting Co., which see below.—V. 72, p. 44.

Connecticut Railway & Lighting Co.—*Further Acquisitions.*—This company, whose properties were enumerated in V. 71, p. 1269, is said to have purchased the Westport Water Co. and the Westport Electric Lighting Co.

Called Bonds.—See Central Railway & Electric Co. above and Waterbury Traction Co. below.—V. 72, p. 44.

Denver & Rio Grande RR.—*Mr. Schiff a Director.*—Jacob H. Schiff, of Kuhn, Loeb & Co., has been elected a director to fill the vacancy caused by the death of Chas. C. Baman.—V. 71, p. 1166.

Detroit Citizens' Street Ry.—*Terms of Exchange.*—See Detroit United Ry. below.—V. 71, p. 1310.

Detroit Port Huron & Shore Line Ry.—*Bonds to be Offered.*—The Union Trust Co. of Detroit and the Cleveland Trust Co. of Cleveland and their associates, it is stated, will shortly offer for sale \$1,200,000 of the company's \$2,500,000 5 per cent 50-year bonds of 1900. See STREET RAILWAY SUPPLEMENT, page 35.—V. 70, p. 686.

Detroit United Railway.—*Exchange of Minority Stock.*—To assist in the acquisition of about \$2,000,000 of minority stock in the old companies, the Cleveland Trust Co. issued its interim certificates. An exchange says:

In order to facilitate the exchange of interim certificates for stock of the Detroit United Railway the books for the transfer of interim certificates will be closed at 3 p. m. Jan. 18, and reopened at 9 a. m. Jan. 25. New certificates of stock in accordance with the contract of Dec. 1, 1900, will be issued to interim certificate holders of record upon delivery of the certificates at the office of the Cleveland Trust Company—and the payment of the assessment. The assessment will be equal to 45 cents per share on each share of the Detroit United Railway stock received.

The Detroit United Railway fractional shares have been underwritten at \$72 per share, and holders may elect to buy or sell fractions at that price as they prefer.

Each holder of 100 shares of receipts of stock of Citizens' Traction Company will receive 137 31-91 shares of Detroit United Railway Company. It is reported that the latter corporation will commence the payment of quarterly dividends at an early day—probably April 1. V. 72, p. 44.

Erie RR.—*Circular Respecting Purchase of Pennsylvania Coal Co.*—A circular addressed to the shareholders announces the purchase of the Pennsylvania Coal Co., and the intended issue in connection therewith of \$5,000,000 first preferred stock and of \$32,000,000 fifty year 4 per cent collateral trust gold bonds, to be secured by a deed of trust (limited to \$36,000,000) on which the shareholders will vote. The circular says in substance:

For some time past your officers have believed that it would be to the great advantage of the Erie RR. Co. to make permanent arrangements for continuing the business of the Pennsylvania Coal Co., and of the Erie & Wyoming Valley RR. Co., which have become most important feeders of the Erie RR.; especially in view of the fact that recently its relations with these properties have been seriously threatened. Messrs. J. P. Morgan & Co. have accordingly entered into an agreement to purchase the capital stock of the Erie & Wyoming Valley RR. Co. and the Delaware Valley & Kingston RR. Co., and at least a majority of the capital stock of the Pennsylvania Coal Co., and have offered to sell to the Erie RR. Co., all of such stocks acquired or to be acquired by them, and to receive in payment therefor 50,000 shares of the first preferred stock of the Erie RR. Co. and also \$32,000,000 gold bonds of this company, bearing 4 per cent interest and payable in fifty years; such bonds to be secured collaterally by the pledge of all shares of stock of the Erie & Wyoming Valley RR. Co. and of the Delaware Valley & Kingston RR. Co., and of the Pennsylvania Coal Co., owned by the Erie RR. Co., and of 51 per cent of the stock of the New York Susquehanna & Western RR. Co.

Accordingly, the board of directors has called a meeting of stockholders for the purpose of voting upon the proposition to increase the first preferred stock to the extent of \$5,000,000, and for a confirmation of the vote to issue 50-year 4 per cent gold bonds of the Erie R.R. Co., for the principal sum of \$38,000,000, of which at least \$4,000,000 bonds are to be reserved for the betterment of the properties represented by the stocks to be acquired, and not more than \$32,000,000 bonds in connection with the \$5,000,000 first preferred stock are to be issued to Messrs. J. P. Morgan & Co., in payment for such stocks so to be acquired from them; upon condition, however, that to the extent that they shall deliver less than all of the stock of the Pennsylvania Coal Co., the amount of bonds deliverable to them by way of payment shall be ratably reduced.

The circular closes by saying that the directors have given the matter much consideration, and are clearly of the opinion that the purchase "is not only of great importance in assuring the continuance of the present volume of business of your company, but will result in additional net profits from the proposed investment in the stock of the Pennsylvania Coal Co. and of the Erie & Wyoming Valley R.R. Co. This circular notice expresses the judgment of every director of the Erie R.R. Co."—V. 72, p. 44.

Indiana Illinois & Iowa Ry.—Over-subscribed.—The \$4,500,000 first mortgage 4 per cent bonds were largely over-subscribed.—V. 72, p. 87.

Kansas City Clinton & Springfield Ry.—See Kansas City Fort Scott & Memphis R.R. below.—V. 61, p. 1010.

Kansas City Fort Scott & Memphis R.R.—Proposed Purchase of Auxiliary Roads.—The shareholders will vote March 13 on propositions to purchase the railroads of the Kansas City Clinton & Springfield Ry. and Current River R.R. companies, with all their privileges, rights, franchises, real estate and other property.—V. 71, p. 858.

Lake Street Elevated R.R. of Chicago.—Voting Trust Terminated.—Holders of trust certificates of the Illinois Trust & Savings Bank of Chicago for shares of stock of the company are notified that the bank has received written notice from the owners of more than 80 per cent of such certificates that the agreement of June 10, 1896, has been terminated. Preparations are being made for the issuance of the stock certificates through the aforesaid institution.

Bonds.—Mr. C. T. Yerkes says: "We have completed arrangements for the bond issue of the road. There will be \$5,600,000 5 per cent first mortgage bonds. They are the old first mortgage bonds. The scaling arrangement has been completed and the old bonds to the amount mentioned will be issued in place of the debentures. They are already on the market. The floating debt, amounting to about \$600,000, has been provided for. The amount of bonds outstanding against the Lake Street road will make its bonded indebtedness less per mile than that of either the Metropolitan or the Northwestern."—V. 72, p. 87.

Lehigh Valley R.R.—New Interests Represented on Board.—At the annual meeting on Tuesday the following directors were elected:

Alfred Walter, Edward T. Stotesbury, Joseph Wharton, Beauvean Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, Wilson S. Bisell, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robert C. Lippincott.

The new board indicates that, while the company is to be continued as an independent property, there will be a community of interests in the property divided among the Erie, Lackawanna, Jersey Central and Reading railroads, and that it will be operated in harmony with the anthracite interests of those roads. Of the five new directors Eben B. Thomas is President of the Erie R.R.; George F. Baker is a member of the Executive Committee of the Lackawanna; J. Rogers Maxwell is President of the Jersey Central and a member of the Lackawanna directors, and George F. Baer is a member of the Executive Committee of the Reading Company. Robert C. Lippincott, the fifth new member, is a large lumber dealer in Philadelphia; he was selected chiefly on account of his business capacity and because he is a Pennsylvanian, the charter of the company providing that seven of the directors must be residents of that State. The retiring directors are Charles Hartshorne, John B. Garrett, Elisha P. Wilbur, Eugene Delano and Robert M. Gallaway. The new Executive Committee consists of George F. Baker, Eben B. Thomas, E. T. Stotesbury and Charles Steele; a fifth member, it is said, will probably be George F. Baer.—V. 72, p. 85, 87.

Lehigh Valley Traction.—Leases.—The company has leased for 999 years the line of the Slate Belt Electric Street Railway, extending from Bangor to Nazareth, Pa., connecting at the latter place with the Bethlehem & Nazareth Street Railway, already leased; also the Slatington Street Railway, extending from Allentown to Slatington, Pa., 20 miles. Under both leases, the bonds of the lessor companies are guaranteed, principal and interest.—V. 71, p. 1167.

Massachusetts Electric Companies.—Notes Offered.—The Providence Banking Co. recently advertised for sale \$700,000 of the new 4½ per cent gold coupon notes, due Jan. 1, 1906, (redeemable on or after one year) on a 4 per cent basis. Interest is payable in Boston. See description of loan in V. 71, p. 1270, 1311.—V. 72, p. 45.

Mobile & Birmingham R.R.—Listed in London.—The \$900,000 preferred stock has been listed on the London Stock Exchange.—V. 71, p. 1013.

Newburg Electric Ry.—Reorganization.—The security holders of this company and its subsidiary lines met Thursday at Room 858, Bowling Green Bldg., to hear report of committee appointed at previous meeting and take action thereon.—V. 71, p. 913.

New Jersey & Staten Island Junction (Tunnel, etc.) R.R.—Stock Increased to \$10,000,000.—At a meeting held on Jan. 12 at the office of President Stephen M. Hoyer in Brooklyn it was voted to increase the capital stock from \$5,000 to \$10,000,000, and to authorize negotiations for the construction of the proposed tunnel railroad. The project is to connect Brooklyn with the trunk lines of New Jersey by means of a tunnel from 65th Street to Bay Ridge, and thence to Stapleton, Staten Island and the Kill von Kull bridge. There may also be a terminal at 39th Street, Brooklyn. Erastus Wiman some years ago obtained from Congress an Act authorizing the construction of the tunnel. Among those interested are said to be:

Cornelius J. Morrison, Horatio Judah, Alfred Tompkins, H. G. Morse and R. V. Montague, representing the firm of R. V. Montague & Co. of Kansas City, Mo.

New York Chicago & St. Louis R.R.—First Dividend on Second Preferred.—The company on Thursday declared a first dividend of 2 p. c. on its second preferred stock; also the regular annual dividend of 5 per cent on its first preferred stock, both payable March 1 to stock of record Jan. 24.

Earnings.—The earnings for the year ending Dec. 31, (December estimated) are reported as follows:

Year.	Gross.	Net.	Other income.	Interest.	Bal., sur.
1900....	\$7,022,291	\$1,400,647	\$28,721	\$381,091	\$628,276
1899....	6,919,985	1,202,534	11,351	385,241	325,643

Dividends of 5 p. c. on first preferred, payable the March 1 following, call for \$250,000 yearly; in addition to which there has been appropriated from the earnings of 1900 2 per cent on second preferred, \$220,000, and \$150,000 for bridge construction during 1901, leaving balance, surplus for the year, \$6,276. Included in the operating expenses for 1900 are the following: For new bridges, \$70,000; 5 new switch engines, \$48,000; 1 new dining car, 5 new baggage and 10 new passenger cars, \$7,187; new freight cars, \$45,400; total, \$248,587.—V. 71, p. 342.

New York New Haven & Hartford R.R.—Purchase of Trolley Line.—The Hartford Courant on Jan. 12 contained the following from Danielson Conn.:

The People's Tramway Co. has bought the Webster & Worcester Electric Street Ry. and now will own the entire route from Danielson to Worcester, a distance of nearly 40 miles. They at first bought the Putnam & Thompson Street Railway Co., then the Webster & Dudley system. The rails are laid for 2 miles this side of Webster. The capital stock of the Tramway Company is \$400,000, Webster & Dudley \$50,000, Worcester \$150,000, making a total of \$600,000, and with the bonded debt the amount will foot up to about \$1,000,000.—V. 71, p. 1211.

New York Ontario & Western Ry.—Over-Subscribed.—The \$3,000,000 5 per cent sinking fund first lien gold notes offered last week were largely over-subscribed.—V. 72, p. 87.

Norfolk & Western Ry.—Acquisition.—See Cincinnati Portsmouth & Virginia Ry. above.—V. 71, p. 864.

Northern Ohio Traction Co.—Purchase.—The company, it is understood, has bought the Akron & Cuyahoga Falls Rapid Transit Co. for \$800,000.—V. 72, p. 89.

Northern Pacific Terminal Co.—Called Bonds.—The following bonds have been drawn for the sinking fund, viz:

No.	3.	134.	315.	718.	1016.	1045.	1125.	1201.	1251.	1286.	1317.
1546.	1617.	1636.	1796.	2224.	2285.	2334.	2644.	2827.	3630.	3706.	

They will be redeemed by the Farmers' Loan & Trust Co., trustee, at 110 and accrued interest, on Feb. 9, 1901, at which date interest will cease.—V. 71, p. 84.

Pecos Valley & Northeastern Ry.—Purchase Price.—The price offered by the Atchison for the minority stock, the majority interest having already been purchased at the same rate, is \$15 per share for the preferred and \$9 per share for the common, on which basis the full ownership will cost \$758,880, representing 372 miles of road (Pecos City to Amarillo, Tex.), bonded for \$2,916,000. The bonds of the old Pecos Valley R.R. were exchanged in 1898 for the preferred stock of the present company on the basis of \$1,200 stock per \$1,000 bond.—V. 71, p. 1311.

Pennsylvania R.R.—See Cincinnati Portsmouth & Virginia Ry. above.—V. 71, p. 45, 88.

People's Terminal Co. of Danielson and Killingly, Conn.—Purchase.—See New York New Haven & Hartford R.R. above.

Philadelphia Wilmington & Baltimore R.R.—Annual Statement.—The results for the year ended Oct. 31, 1900, are:

Fiscal Year.	Gross Earnings.	Net Earnings.	Income.	Charges, etc.	Divs. on Stock.	Bal., Surp.
1899-00....	11,324,531	3,535,631	559,493	2,364,127	827,354	908,643
1898-99....	10,392,306	3,153,650	460,873	2,053,749	827,354	733,423

Pittsburg Bessemer & Lake Erie R.R.—Lease Authorized.—The minority shareholders at a meeting in Pittsburg on Wednesday agreed without a dissenting vote to lease the road to the new Bessemer & Lake Erie R.R. Co., a subsidiary organization of the Carnegie Steel Co. The lease is for 999 years, and the minority common stock is guaranteed thereunder 3 per cent per annum. The lessee, it is said, will take possession April 1.—V. 71, p. 1270, 1321.

Railways Company General.—Bonds.—The company has sold \$600,000 bonds of the Michigan Traction Co., whose stock it owns.—V. 71, p. 1013.

Rutland R.R.—Passenger Trains Over Rutland-Canadian Line.—Regular passenger service over the Rutland-Canadian branch began last week.—V. 72, p. 88.

Savannah Florida & Western Ry.—Merger of Auxiliary Lines.—A plan is reported on foot to unite under the title of this company the following lines of the Plant system:

Savannah Florida & Western, Charleston & Savannah, Brunswick & Western, St. John's River Ry. (formerly Jacksonville Tampa & Key West), Florida Southern, South Florida, Silver Springs Ocala & Gulf, Green Ford Walterboro & Branchville, Abbeville Southern and South-western Alabama.

The directors of the several lines are expected to take definite action on the matter early in April.—V. 72, p. 88.

Shore Line Ry. of New Brunswick.—Sale Jan. 28.—This road, extending from St. John to St. Stephen, N. B., 82½ miles, is to be offered at foreclosure sale at St. Stephen on Jan. 28. Russell Sage is largely interested.—See V. 71, p. 136.

Southern Ry.—Bonds Sold.—J. P. Morgan & Co. have sold \$10,750,000 of the new St. Louis Division first mortgage 4 per cent fifty-year gold bonds at 97½ per cent and interest. The bonds were issued to provide for the payment by the Southern Ry. Co. of the purchase price of the property and franchises which formerly belonged to the Louisville Evansville & St. Louis Consolidated RR. Co. They are a direct obligation of the Southern Ry. Co., and are secured by a first mortgage on all of the railroad property, as purchased and now held by the Southern Ry. Co. and embraced in the St. Louis Division, including the railway from New Albany, Ind., to East St. Louis, Ill., 263.59 miles; branches to Evansville, Cannelton, Rockport, Jasper and Belleville, and Belt Line at East St. Louis, 101.09 miles; total mileage, 364.68 miles.

The property also includes valuable terminals at East St. Louis, including the Belt Line of the old Venice & Carondelet RR., now a portion of the St. Louis Division, and about 300 acres of valuable real estate fronting about 4,000 feet on the Mississippi River, and ample additional real estate for yards, shops and all other needed terminal facilities. The total authorized issue of bonds is \$15,000,000; of these there have been issued for the St. Louis Division properties and receivers' obligations, \$10,750,000, and \$4,250,000 are reserved under careful restrictions for new construction, improvements or additional equipment.

The reports of George T. Jarvis, recently receiver, show the following results for the property for the last three calendar years, December, 1900, being estimated:

	1900.	1899	1898.
Gross earnings.....	\$2,026,000	\$1,818,011	\$1,568,130
Operating expenses and taxes....	1,547,000	1,285,132	1,222,773
Net earnings from operation.....	\$479,000	\$532,879	\$345,357
Aver. net earnings per annum for the last two years have been.....	\$505,939		
Interest on \$10,750,000 bonds now issued.....	430,000		

Balance in excess of present fixed charges \$75,938

Improvements made during the last three years at a cost of \$538,336 are expected to result in reduced operating expenses, while the operation of the road as a portion of the Southern Ry. system it is thought will add materially to the gross receipts of the division.—V. 72, p. 45.

Terre Haute & Indianapolis RR.—Offer for Stock.—Representatives of the Pennsylvania RR. are reported to be offering to purchase the stock of various holders.—V. 71, p. 810.

United Traction Co. of Albany.—New Officers.—James McCredie has been elected Treasurer in the place of Mr. John W. McNamara, resigned, who continues, however, as Second Vice-President and General Manager of the company. Charles G. Clemishaw, of Troy, has been chosen Secretary to succeed Mr. McCredie.—V. 71, p. 544.

Waterbury Traction Co.—Bonds Called.—The first mortgage \$8 have been called and were payable at 104 and interest on Jan. 12. The company is one of those included in the new Connecticut Railway & Lighting Co. See that co. above.

Western Maryland RR.—Offer to Purchase.—Edward Lauterbach, representing the Manhattan Trust Co. syndicate, which sought to buy the road a year ago, has made a new offer to the city of Baltimore for its interest in the property.—V. 71, p. 865.

Western New York & Pennsylvania Ry.—New Officers.—At the annual meeting this week President Samuel G. De Coursey and Secretary Joseph R. Trimble resigned, the following Pennsylvania RR. men being elected: W. H. Barnes, President; Jos. M. Harding, Secretary, and Robert W. Smith, Treasurer. The board of directors was also reorganized.—V. 71, p. 1064.

Youngstown-Sharon Electric Ry. & Light Co.—Mortgage.—The company has made a mortgage to the New York Security & Trust Co. as trustee to secure \$2,500,000 of 5 per cent gold bonds. See V. 71, p. 1312.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Alkali Co.—Plant Begins Operations.—Forty cells, being one-third of the company's plant at Sault Ste. Marie, Ont., are in operation, and forty more are expected to be ready for use within a fortnight or less.

President Retires.—President W. W. Gibbs has announced his intention to retire from the head of this company, and also of the Marsden Company, International Smokeless Powder Co. and Manufactured Rubber Co., his explanation being that it is advisable each company should have a separate president. Mr. Edward C. Lee has been persuaded to relinquish his intention to resign from the directorate of the Gibbs companies.—V. 70, p. 634.

American (Bell) Telephone & Telegraph Co.—New Patents Acquired.—The company has purchased the patents of Dr. M. I. Pupin, of Columbia College, covering improvements of great importance in the transmission of telephonic messages. Heretofore the resistance in the wire has been a serious obstacle, partly to overcome which it has been necessary to use copper wire of great weight, the weight increasing with the distance traversed, so that to telephone from New York to San Francisco would, it is said, have required the use of a copper wire the size of a broomstick. By using small induction coils every eighth of a mile Prof. Pupin has been able to reduce the resistance to a wonderful degree, thus increasing greatly the distances over which telephones may be used, and making it possible, it is stated, to give the copper wire a steel core, and to employ cables under ground or through the water in a manner never before possible. The rapidity, also, with which telegraphic messages may be transmitted, it is stated, is largely increased. Prof. Pupin receives for his invention a sum which, he says, is nearer \$400,000 than \$300,000, and an annual salary of about \$7,500. Prof. Pupin's plan, it is stated, reduces the weight of copper in the telephone wire for the service from New York to Chicago from 450 pounds to 180 pounds per mile, and will make possible electrical subways between New York, Boston, Philadelphia, etc., thus effecting a great reduction in cost of maintenance.—V. 72, p. 45.

American Smelting & Refining Co.—Meeting to Increase Stock.—There will be a special meeting of the stockholders in Jersey City, N. J., on Feb. 16 to amend the certificate of incorporation, as advised by the board of directors, increasing the capital stock from \$65,000,000 to \$100,000,000, one-half of such increase to be preferred and one-half common stock.—(See V. 71, p. 1271; V. 72, p. 89.)

American Tin Plate Co.—First Dividend on Common Stock.—The directors on Tuesday declared a first dividend on the common stock, viz., 8 per cent from the earnings for the year 1900, payable in quarterly instalments, the first to be paid on Feb. 15. The dividend calls for \$3,240,000. Not over 5 per cent had been expected. The annual statement is given on page 135.—V. 72, p. 89.

American Transportation Co.—Status—Interest.—The Morton Trust Co. on Jan. 2 paid \$5 per bond on each of the Class B bonds. The Transportation Company is a New Jersey corporation organized in 1899 by W. H. Male, David A. Boody and H. A. V. Post, a reorganization committee representing the car trust securities Z and B 193 of the Iron Car Equipment Co. To equip the cars with air brakes and couplers were created \$75,000 of 6 per cent "A" (prior lien) gold bonds, payable \$6,000 to \$9,000 each six months, the last becoming due July 1, 1904. The \$1,100,000 "B" bonds are 4 per cent non-cumulative incomes, due July 1, 1919, unless previously called for payment at par and interest. They were issued \$ for \$ in exchange for the aforesaid car trust securities. To secure the bonds have been conveyed to the State Trust Co., as trustee, the following equipment, which may be released at the prices indicated:

562 box cars, \$1,000 each; 402 hopper bottom cars, \$327 each; 342 hopper bottom cars, \$525 each; 24 gondola cars, \$720 each; 15 drop bottom cars, \$610 each. Total, \$1,100,434.—V. 69, p. 1304.

Atlantic Transport Co.—Recapitalization.—President Bernard N. Baker is quoted as saying:

There is no truth in the report of the pending absorption of the company by the International Navigation Co. The fact that the Atlantic Transport Line is planning a refinancing of the company is the probable cause of the rumor. We have a capital stock of only \$3,000,000, while we have two vessels that alone cost in the neighborhood of \$1,000,000. The line, however, needs more money to put the service in good shape and to increase the fleet to meet the requirements of our trade.

We have made arrangements to float our securities in this country and England, and the future course to be pursued depends on the fate of the Subsidy bill now before the Congress. If the bill should pass our vessels will be put under the American flag and our fleet increased in conformity with the requirements of the measure.

Two 10,000-ton vessels are being built at Sparrows Point and, it is said, will be utilized in the coastwise trade in case the Subsidy bill goes through.—V. 71, p. 1014.

Bay State Gas Co.—Sinking Fund Payment.—Notice is given that \$90,000 is now on deposit with the Mercantile Trust Co. to meet the requirements of the sinking fund of the first series of Boston United Gas bonds for the year 1900, and that sealed proposals for the sale of said bonds will be received at the office of the Trust Company on or before March 1, noon, at a price not exceeding 5 per cent premium and accrued interest.—See V. 71, p. 1232, 1271.

Bluff City Electric Light & Gas Co.—Sold.—See Citizens' Gas & Electric Co. of Council Bluffs below.—V. 71, p. 865.

Bond & Mortgage Guarantee Co.—Dividend Increased.—A quarterly dividend of 2½ per cent has been declared, payable February 15 to stock of record Feb. 7. In the calendar year 1900 the company paid 8 per cent; in 1899, 7½ per cent.

Buffalo & Niagara Falls Electric Light & Power Co.—Increase of Stock.—The company has filed with the Secretary of State a certificate increasing its capital stock from \$200,000 to \$500,000. Prior to the increase its debts, it is stated, were \$161,905.—V. 71, p. 1014.

Cambria Steel Co.—Assessment.—It is announced that an assessment of \$6 per (\$50) share, making the same \$16.50 paid, will be payable this year, viz., \$3, in June and \$3 in December. The proceeds (\$1,920,000), it is said, will be applied to improvements, including the new steel plant.—V. 72, p. 39.

Carnegie Co.—Denial.—Andrew Carnegie on Monday denied that a syndicate was trying to buy his interest in the property. As to the talk of a great steel consolidation he says: "The idea is in the air, just as railroad combination is; but it is only an idea—what a combination it would make!"

Extensions.—The company's plan in making additions such as the proposed tube plant referred to last week is stated to be to turn all its steel into finished products instead of as now placing part of it on the market as steel billets. The "Iron Age" says:

The location at Conneaut was chosen because the necessary large tract of land was not available in the Pittsburgh district, and because steel can be made there at low cost, for the reason that the fuel can be hauled very cheaply on the Carnegie road in returning empty ore cars conveying ore from Conneaut to the Pittsburgh plants. Mr. Carnegie holds very strong views as to the advantage of water transportation to reach domestic and foreign markets, and is taking a deep interest in promoting the development of water highways.

The Carnegie Steel Co., now produces steel rails, structural material and plates. Quite recently the manufacture of axles has been added, the Howard plant making 9,000 tons of car axles per month. In a few months the plant now building for making steel bars and allied products will be completed. The Conneaut plant will take care of the line of pipes and tubing. It is understood that plans have been completed for the building of a very large sheet mill, if in fact the contracts are not already placed for the machinery. An outlet for additional steel is to be sought in wire rods, although that will probably not be taken in hand for some time to come. It is reported, however, that the tremendous development in the consumption of steel plate will probably at an early date lead to the putting down of additional plate mills.

Lease of Railroad.—See Pittsburgh Bessemer & Lake Erie RR., under railroads.

Frick Coke Co.—See that company below.—V. 72, p. 89.

Central Union (Bell) Telephone Co.—Earnings.—The company for the year ended Dec. 31, 1900, reports gross earnings of \$2,307,742, contrasting with \$1,993,312 in 1899; net \$317,613, against \$308,559.—V. 71, p. 915.

Citizens' Gas & Electric Co. of Council Bluffs.—Purchase—Mortgage.—The company has purchased the Bluff City Electric Light & Gas Co., and has filed a mortgage to the New York Security & Trust Co., as trustee, to secure \$150,000 first mortgage bonds. The plant of the Council Bluffs Gas & Electric, it is reported, is likely soon to be either purchased or leased.

Citizens' Light & Power Co. of Rochester.—Purchased.—A syndicate said to include Anthony N. Brady of Albany and New York; William K. Archbold and Paul T. Brady, of Syracuse; A. M. Young, of New York, and the Westinghouse Company, of Pittsburgh, has purchased control of this company, whose plant was recently destroyed by fire, and will place a new plant in operation at an early day. The Rochester Gas & Electric Co. recently purchased the Hinds mill and now owns, it is said, five eighths of the total water power of the city. The Citizens' Company had outstanding \$150,000 capital stock (a majority of which has been acquired by the syndicate at \$15 per \$100 share); also \$100,000 first mortgage and a like amount of second mortgage bonds.

Consumers' Gas Co. of Toronto.—Proposed Purchase by City.—City Clerk L'nejohn writes us as follows:

Replying to yours of the 11th instant, I beg to say that although the electors of this city have decided in favor of the purchase of the plant of the Consumers' Co., nothing further has been done. It may be a considerable time before definite action is taken, as the matter was only submitted to the electors in the form of a question, and they have replied that they are in favor of the purchase.

Continental Match Co.—Incorporated.—This company has been incorporated in New Jersey with \$1,000,000 capital stock. Office, Corporation Trust Co. Building, Jersey City. Incorporators: Horace S. Gould, John I. Billings and Kenneth K. McLaren. The former company of this name was sold by its owner, Mr. Gould, to the Diamond Match Co.

Cramp Ontario Steel Co.—Stock Offered.—James A. Mel-drum of Toronto is offering at par (\$100 per share), with a bonus of 25 per cent of common stock, \$500,000 of this new company's 7 per cent cumulative preferred stock. The authorized capital is \$5,000,000, of which \$2,000,000 is preferred. The directors are:

Wm. M. Cramp, Philadelphia; Geo. O. Angell, Philadelphia; Hon. Sir Charles Hibbert Tupper, Victoria, B. C.; Hon. J. R. Gowan, Q. C.; Barrie; F. H. Clergue, Sault Ste. Marie; John J. Long, Collingwood; W. C. Matthews, Toronto; A. McDonald, Toronto, and J. A. Currie.

The company is organized for the purpose of establishing blast furnaces, open-hearth steel plant and rolling mills at Collingwood, a port on the Georgian Bay. At the outset the plant will have a capacity of 200 tons of finished product per day. Besides the furnace of 200 tons capacity there will be a steel plant of four 30-ton open hearth furnaces.—V. 70, p. 1051.

Cramp & Sons Engine & Shipbuilding Co.—Allied Company.—See Cramp Ontario Steel Co. above.—V. 71, p. 1313.

Crompton & Knowles Loom Works of Worcester and Providence.—Bonds Offered.—The remaining \$135,000 of the \$1,500,000 issue of 6 per cent debenture gold bonds, running from five to twenty years, were recently offered for subscription at par and interest by the Manufacturers' Trust Co. and Dean & Shibley of Providence and Winslow & Co. of Worcester. An advertisement says:

The bonds are the par value of \$1,000 each, payable both as to principal and interest in gold. Interest at 6 per cent per annum, payable semi-annually on the first days of April and October at the Old Colony Trust Co., Boston. They mature as follows: Fifty each year, from five to twelve years inclusive. One hundred each year, from thirteen to nineteen years inclusive, and the balance of the entire issue, viz., \$400,000, in twenty years. A sinking fund of \$50,000 per annum for the first four years may be provided from the earnings of the company, and which will be used by the trustee in the purchase of the

debentures. They are secured (subject only to the outstanding issue of old bonds, viz., \$850,000, and which are payable \$50,000 each year, and are to be fully canceled in twelve years, by a mortgage on all the land, buildings, fixed and movable machinery, tools, apparatus, patents and franchises of the corporation.—V. 71, p. 865.

Crucible Steel Co. of America.—Listing.—The company has requested the New York Stock Exchange to list \$25,000,000 of 7 per cent preferred stock and a similar amount of common stock.

Guaranteed Bonds.—Pittsburg dispatches speak of the company's guaranteeing \$2,250,000 of 5 per cent bonds for construction of the open-hearth steel plant to be built under the charter of the St. Clair Steel Co. It is said that the bonds will be a serial issue, redeemable in instalments from 1904 to 1925.—V. 71, p. 1223.

Dominion Iron & Steel Co.—Preferred Stock.—The proposed issue of \$5,000,000 preferred stock was duly authorized at the recent meeting of shareholders. The new stock, it is reported, has been underwritten, and will be offered to the public at \$100 per share. The stock is 7 per cent cumulative, and is subject to call at \$115 per share, or may be converted at the holder's option into common stock at any time.—V. 71, p. 1271.

Edison Electric Illuminating Co. of Boston.—Extra Dividend.—A regular quarterly dividend of 2 per cent and an extra dividend of 1 per cent have been declared, payable Feb. 1.—V. 72, p. 90, 45.

Erie Telegraph & Telephone Co.—Syndicate.—The syndicate which a year ago sold \$5,000,000 stock to the Telephone, Telegraph & Cable Co., it appears, is the same syndicate which has now taken from that company \$3,900,000 of the stock, the reason assigned being that the notes given as part payment by the T. T. & C. were not paid when due. As stated last week, this syndicate is distinct from the Old Colony syndicate which agrees to advance the \$7,500,000 in cash.

Officers—Dividend.—President Glidden's resignation was accepted on Thursday; he will remain, it is stated, General Manager. In his letter of resignation he expresses the opinion that the company can continue to pay 5 per cent per annum on its stock, "reserving in the Erie treasury as a surplus from 3 per cent to 4 per cent annually." Walter Abbott has succeeded Chas. A. Grant as Treasurer.—V. 72, p. 90, 45.

Federal Steel Co.—Dividend for 1900.—The directors on Tuesday declared a dividend of 5 per cent on the common stock out of the profits for 1900. The dividend is payable Feb. 20 to stock of record Jan. 23. From the profits of 1899 only 3¼ per cent was paid.

Bond Issue.—It is generally understood that a bond issue for a considerable amount, probably \$10,000,000 to \$20,000,000, is in contemplation. One story is that at least \$17,000,000 will be issued, of which \$3,000,000 will be against \$3,000,000 retired Illinois Steel bonds, the balance to be used for improvements, including the construction of "the largest structural steel plant in the world." The officials decline to make any statement on the subject, but it seems possible that this may be part of plan to show the Carnegie Co. that two can play at competition, and thereby to lead the way to an agreement for harmonious action.—V. 71, p. 915.

Fisher Book Typewriter Co.—Purchase.—The shareholders of the old Fisher Typewriter Co. will meet at Athens, Tenn., on March 14 to ratify a resolution of the directors, adopted Jan. 5, 1901, accepting a proposition to purchase the entire assets of the company made by the Fisher Book Typewriter Co. of Delaware.—V. 71, p. 1070.

Fiske Wharf & Warehouse Trust of Boston.—Capitalization.—This new enterprise, of which Francis Peabody Jr., John L. Nichols and Leslie C. Wead are trustees, it is stated, will issue \$500,000 4 per cent 20-year notes, \$150,000 5 per cent cumulative preferred stock and \$350,000 common stock.

(H. C.) Frick Coke Co.—Status.—This company, whose \$10,000,000 capital stock is owned by the Carnegie Co. (see V. 71, p. 1014), has outstanding an issue of mortgage 5 per cent bonds dated July 1, 1889, due July 1, 1919, but subject to call for the sinking fund, \$100,000 yearly, at 105 and interest. The original issue was \$2,500,000, but it has been reduced \$700,000 or \$303,000 by the sinking fund. An advertisement states that the company has 18,500 ovens, with daily capacity 30,000 tons of coke.—V. 71, p. 915.

Great Northern Paper Co.—New Officer.—W. B. Dillon, Second Vice-President and Manager-of-Sales of the International Paper Co., has resigned to enter the service of the Great Northern Paper Co.—V. 71, p. 1015.

Hartford Carpet Co.—Consolidation.—Assenting shares must be deposited on or before Feb. 15. The offer noted last week is upon the following condition, viz.:

That it shall appear to the satisfaction of Kidder, Peabody & Co. upon an examination to be made by them that the present quick assets of the Hartford Carpet Co. amount to at least \$1,150,000 over and above all liabilities, and that the actual average net earnings of the company during the past five years have been at least \$50,000 per year.

In the case of the Higgins Company the present quick assets must be \$1,250,000 over all liabilities and the actual net earnings for the year 1900 must be shown to have exceeded \$200,000. If practicable the present charter of the Hartford Company will be utilized for the consolidation.—V. 72, p. 90.

For other Investment News see Page 143.

Reports and Documents.

LEHIGH VALLEY RAILROAD COMPANY.

SYNOPSIS OF FORTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDING NOVEMBER 30, 1900.

PHILADELPHIA, January 10, 1901.

The following synopsis of the annual report for the fiscal year ended November 30, 1900, is submitted:

INCOME ACCOUNT.

	1900.	1899.	Increase.	Decrease.	Per Cent.
EARNINGS FROM OPERATION—					
From coal traffic.....	\$9,413,472 21	\$9,707,050 64	\$293,578 43	Dec.	3.02
From miscellaneous freight traffic.....	9,639,172 13	9,072,323 02	\$566,849 09	Inc.	6.47
From passenger traffic.....	2,959,378 49	2,760,401 15	198,977 31	"	7.21
From express and mail.....	399,727 96	397,695 32	2,032 64	"	.51
From miscellaneous sources.....	617,531 43	721,711 21	104,179 78	Dec.	14.44
Total earnings.....	\$23,049,282 22	\$22,659,161 39	\$390,120 83	Inc.	1.72
EXPENSES OF OPERATION—					
For maintenance of way and structures.....	\$3,861,926 59	\$3,354,304 17	\$507,622 42	Inc.	15.13
For maintenance of equipment.....	4,738,193 11	3,731,357 85	1,006,840 26	"	26.98
For conducting transportation.....	9,909,898 52	9,907,200 15	2,698 37	"	.03
For general expenses.....	732,898 25	568,080 21	164,818 04	"	28.93
Total expenses.....	19,242,421 47	\$17,560,942 38	\$1,681,479 09	Inc.	9.58
Net earnings from operation.....	\$3,806,860 75	\$5,098,219 01	\$1,291,358 26	Dec.	25.33
Less taxes.....	632,505 78	650,639 09	17,833 31	"	2.74
Deduct—					
Loss and depreciation water lines.....	\$3,174,054 97	\$4,447,579 92	\$1,273,524 95	Dec.	28.63
	290,683 80	231,789 64	\$58,894 16	Inc.	25.41
To which add—					
Income from other sources—	\$2,883,371 17	\$4,215,790 28	\$1,332,419 11	Dec.	31.61
Dividends on stocks.....	\$312,887 80	\$198,652 30	\$114,235 50	Inc.	57.51
Interest on bonds.....	616,610 41	617,970 00	\$1,359 59	Dec.	.22
Interest on mortgages.....	41,417 26	43,002 98	1,585 72	"	3.69
Sundry receipts.....	39,827 41	38,320 89	1,506 52	Inc.	3.93
Interest receivable, general account.....	45,041 90	65,569 02	20,527 12	Dec.	31.31
	1,055,784 78	\$563,515 20	\$92,269 58	Inc.	9.58
Loss—					
Interest payable, general account.....	\$254,882 93	\$5,179,305 48	\$1,240,149 53	Dec.	23.64
Surplus earnings due to controlled companies.....		30,532 74	\$30,532 74		
	254,882 93	\$50,925 70	\$203,957 23		
Total income.....	\$3,684,273 02	\$5,122,879 78	\$1,444,108 76	Dec.	28.16
Deduct—					
Interest on funded debt.....	\$2,123,500 00	\$2,121,750 00	\$1,750 00	Inc.	.08
Interest on car trust obligations.....	164,875 00	53,125 00	111,750 00	"	210.35
Rentals of leased lines and guarantees.....	2,647,995 00	2,649,395 00	\$1,400 00	Dec.	.01
Interest on bonds of the Lehigh Valley Coal Company, guaranteed.....	825,700 00	827,304 17	1,604 17	"	.19
	5,762,070 00	\$5,651,574 17	\$110,495 83	Inc.	1.96
Deficit carried to debit of profit and loss.....	\$2,077,796 98	\$523,194 19	\$1,554,602 51		
Ratio of operating expenses to earnings (exclusive of taxes).....	83.48 per cent	77.50 per cent	5.98		

The operating earnings and expenses as shown above include the operation of the Lighterage Line and the Towing Line in New York Harbor; the results heretofore having been included in the item designated as net receipts from other transportation lines. For convenience of comparison, the figures for the year 1899 have been re-stated to include the operation of said lines for that year.

The Income Account does not include the operation of the Lehigh Valley Coal Company, statement of which is shown on page 143.

Included in the expenses of operation, under the head of "Maintenance of Way and Structures," are additions and betterments made during the year amounting to \$1,331,271 04. While this is \$198,612 58 less than similar expenditures for the previous year, the expenditures charged to Maintenance of Equipment show an increase of \$1,006,840 26, a large part of this increase being due to the necessity of charging all that portion of the principal of Car Trusts "C" and "D" accrued during the past year to Operating Expenses, as is fully shown further on in this report.

As stated in the report for the previous year, when a point is reached where these large expenditures against income can be wisely reduced, better net results will be shown.

EARNINGS.

The gross earnings from operation of your railroad for the year ended Nov. 30, 1900, amounted to \$23,049,282 22, an increase over the corresponding fiscal year 1899 of \$390,120 83, or 1.72 per cent.

The expense of operation, exclusive of taxes, amounted to \$19,242,421 47, an increase, as compared with the previous fiscal year, of \$1,681,479 09, or 9.58 per cent.

The net earnings from operation amounted to \$3,806,860 75, a decrease from the previous fiscal year of \$1,291,358 26, or 25.33 per cent. This amount was further reduced by taxes and loss and depreciation on water lines to \$2,883,371 17, making a total decrease of \$1,332,419 11, or 31.61 per cent.

The percentage of railroad operating expenses to earnings, exclusive of taxes, was 83.48, as compared with 77.50 in 1899, an increase of 5.98.

COAL TRAFFIC

The earnings from transportation of anthracite and bituminous coal, including towing line, were \$9,413,472 21, a decrease of \$293,578 43 compared with previous year, or 3.02%.

It is estimated that a loss of \$1,200,000 in the revenue of your lines, from transporting anthracite coal, was caused by a strike of the miners and other employees of the mining operations tributary thereto. The strike was general throughout nearly the entire anthracite coal region; beginning on September 17th and continuing until October 26th, when, a settlement of differences having been effected, the men resumed work.

The loss in revenue will no doubt to a great extent be regained; but the interval of time between the date of resumption of operations and the close of your fiscal year is too brief to admit of the gain being noticeably in evidence in this year's accounts.

There were 11,170,636 net tons of coal, exclusive of railroad supply, transported during the year, a decrease of 575,359 tons as compared with the previous year, or 5.15 per cent. Of this tonnage 2,295,416 net tons were hauled by other carriers over your tracks, as compared with 2,550,031 net tons in 1899, a decrease of 254,616 net tons, or 9.98%.

The average revenue per ton, exclusive of trackage coal, was 99.20 cents, as against 98.33 cents for the previous year, an increase of .87 cent, or .88 per cent.

The average revenue per ton per mile, exclusive of trackage coal, was .740 cent, as against .706 cent for previous year, an increase of .034 cent, or 4.82 per cent.

The number of tons carried one mile, exclusive of trackage coal, was 1,189,357,866, a decrease of 91,863,416 ton miles, or 7.17 per cent.

MERCHANDISE TRAFFIC.

The earnings from miscellaneous freight traffic, including lighterage line, were \$9,659,172 13, an increase of \$586,849 09, or 6.47 per cent, as compared with the previous year.

The total tonnage, exclusive of Company material, was 8,555,250 tons, an increase of 88,304 tons, or 1.04 per cent.

The average revenue per ton was \$1.129, an increase of 5.75 cents, or 5.37 per cent.

The average revenue per ton per mile was .462 cent, an increase of .008 cent, or 1.76 per cent.

The number of tons carried one mile was 2,089,000,446, an increase of 91,657,184 ton miles, or 4.59 per cent.

PASSENGER TRAFFIC.

The earnings from passenger traffic were \$2,959,378 49, an increase of \$198,977 31, or 7.21 per cent.

The total number of passengers carried was 4,717,849, an increase of 112,917 passengers, or 2.45 per cent.

The average receipts per passenger were 62.73 cents, an increase of 2.79 cents, or 4.65 per cent.

The average receipts per passenger per mile were 1.852 cent, an increase of .035 cent, or 1.93 per cent.

The number of passengers carried one mile was 159,751,959, an increase of 7,846,415 passenger miles, or 4.91 per cent.

The average distance each passenger traveled was 33.86 miles, an increase of .87 mile, or 2.64 per cent.

The passenger train mileage was 4,689,494 train miles, an increase of 253,022 train miles, or 5.70 per cent.

OPERATING EXPENSES.

The policy of the management in its expenditures has been a continuance of that indicated in the Annual Reports of previous years, with a view of promptly placing your property in a position to move, at the lowest possible cost, the traffic which offered.

Progress has been made in the substitution of heavier engines for lighter ones, and considerable further progress is intended during the coming year. The construction of additional tracks for yards and passing sidings has continued, with the result that the average rate of movement of all trains over the line during the busy months of the year is higher than ever before.

Owing to the falling off of earnings in the Summer months of the past year a considerable portion of the work under way was suspended during that time. This it will be necessary to complete during the coming year, and such additions will be made thereto as may be required to bring the facilities of your railroad to a point which under maximum conditions will ensure free and unimpeded movement of traffic.

Of the main line 582 track miles are now protected by automatic block signals, and contracts have been recently executed with a view of completing this work over the entire main line from Jersey City to Buffalo.

While the results obtained during the year, by reason of the heavier power employed and consequent increased average train load hauled, together with local conditions existing in the busier territory, have removed in part the immediate occasion for building the additional lines referred to in the last report, the management sees no reason to change the views expressed therein, that such additions will of necessity be demanded in a short time.

As stated in previous reports, it is essential, not only to put your properties in such a condition as will enable traffic to be moved at a minimum cost, but the capitalization of your Company must be adjusted to the standard which prevails with other lines in the same territory; therefore these expenditures have been charged against income.

MAINTENANCE OF WAY AND STRUCTURES.

The cost of Maintenance of way and Structures for the year was \$3,861,926 59, an increase of \$507,622 42, or 15.13 per cent.

While the aggregate of the items embraced under the term "Extraordinary Charges," as summarized below, is somewhat less than last year, owing to the completion of a third track between Pattenburg and Stanton, on the Easton & Amboy Railroad, and of various new buildings, as shops, storehouses, &c., increased amounts were expended for renewals of ties, for the further installation of automatic signals, stone ballasting, and additional strengthening and renewals of bridges.

MAINTENANCE OF EQUIPMENT.

The cost of Maintenance of Equipment amounted to \$4,738,198 11, an increase of \$1,006,840 26, or 26.98 per cent, of which \$107,023 16 is due to change in classification of accounts. The work of placing your equipment in first class condition has been prosecuted with energy during the year, the expenditures for general shop work having increased \$690,341 32, including \$234,182 13 for increased cost of applying air brakes and Master Car Builders' couplers, \$329,508 71 for increased cost of material, and \$126,560 48 for increased number of cars repaired. The expense of negotiating a new Car Trust, known as Series "D," to which reference is made later on, together with the accrued instalment of principal of said trust, as well as that of Series "C," have been charged to this account. The management is convinced of the wisdom of the policy of providing for the payment of the principal of these Car Trusts as it matures, from the current revenues of your Company. The charge

for equipment condemned and destroyed is \$218,868 93 less than last year, the amount for the current year being \$587,300 03.

This amount was credited to the Equipment Renewal Reserve Account, the credit balance of which, November 30th, 1900, was \$348,053 23.

CONDUCTING TRANSPORTATION.

The expenses of Conducting Transportation amounted to \$9,909,598 52, an increase of \$2,698 37.

Under this head is to be noted a large increase in the charge against "Fuel for Locomotives" of \$372,504 90, due entirely to the increased cost of bituminous coal.

The items comprising the cost of Train Service and Supplies show a marked decrease; and it is gratifying to observe that the balance of Car Service is in credit to the amount of \$9,197 50, as against a debit of \$95,985 73 last year.

The increase in Rents of Tracks, Yards and Terminals, and Rents of Buildings and Other Property, is due to heavier freight movement over terminal lines, warehouse charges on freight placed in store, and additional pier accommodations secured in New York City during the year.

The average number of tons of revenue freight in each train was 448.42, an increase of 24.41 over the previous year. Including the helping engine mileage, the average number of revenue tons per train was 379.87 tons, an increase of 50.44 tons over the previous year. The average number of tons of freight in each train, including Company's supplies, was 467.94, an increase of 28.93 tons, or 6.60 per cent.

GENERAL EXPENSES.

The General Expenses were \$732,398 23, an increase of \$164,318 04, or 28.93 per cent. Of this amount \$51,824 05 is due to change in classification, the items formerly having been included in the cost of Maintenance and Conducting Transportation. The line of insurance carried on your property is much greater than heretofore, entailing an increased cost of \$41,544 10.

MARINE EQUIPMENT.

There are now but four steamers in service belonging to the Lehigh Valley Transportation Company, the "Tacoma" having been sold during the year, in addition to those mentioned in the last report. Two steamers were under charter during the past season and operated in this line. The "Wilkes Barre," which is under construction, has not yet been completed. A vessel of the same capacity, the "Mauch Chunk," has been ordered, and both will be delivered early in the navigation season of 1901. On account of the cost of these vessels \$371,821 29 was paid during the year 1900.

CONSTRUCTION.

On the Greenville & Hudson Railway \$212,736 97 was expended for construction, of which \$158,013 73 was for two tracks from Jersey City to Constable Junction, the balance being for right of way, signals, &c.

On the Lehigh Valley Terminal Railway \$339,046 09 was expended, of which \$272,088 37 was for construction of Oak Island Yard, \$33,427 40 for new freight shed, Pier "I," and the balance for land purchased, legal expenses, &c. There was credited to this account for land sold, \$6,899 08.

For construction of Branch No. 2, Jersey City Belt Line Railway, \$18,067 31 was expended, and \$45,662 43 on account of Lehigh & Lake Erie Railroad Company, for \$25,000 of which capital stock of that company has been issued.

FINANCIAL.

A Car Trust known as "Series D," amounting to \$3,000,000, was created on November 23d, 1899, covering the following equipment:

25 locomotives,	300 produce cars,
2,725 box cars,	15 milk cars,
250 gondola cars,	25 poultry cars,
300 coal cars,	50 steel flat cars.

The trust provides for the issue of 3,000 certificates of \$1,000 each, bearing interest payable March 1 and Sept. 1, at 4½ per cent per annum, the principal being payable in ten annual instalments of \$300,000 each, beginning March 1, 1901. The balance of Car Trust "C," amounting to \$1,000,000, par value, was also issued during the year. The amounts due for matured principal of Car Trusts, \$100,000 on Series "A," \$50,000 on Series "B" and \$200,000 on Series "C," were paid.

Consolidated Annuity 6 per cent bonds of the par value of \$50,000 were sold during the year.

It was deemed expedient that the one-half interest in the National Docks Railway Company, not owned by your system, should be purchased, and that control should also be secured of the valuable terminals and warehouses of the National Storage Company, located in and adjacent to Jersey City, N. J. An agreement was effected on Dec. 8, 1899, by which your Company became the sole owner of these properties, thus adding greatly to the facilities at its Jersey City terminus.

In previous reports attention was called to the necessity of bringing your property up to the standard of efficiency and economy of operation of other lines in the same territory. The management has deemed it wise heretofore to avoid, as far as possible, any increase in the fixed charges of your Company, and to devote the surplus earnings of the property to necessary improvements. It has become

evident, however, that considerable expenditures of this nature are still to be made, and the management has accordingly taken under consideration the advisability of making early provision for the additional capital required, instead of expecting it to be provided by appropriating all net earnings.

Mr. Charles H. Coster, a Director of this Company since July, 1897, and a member of its Executive Committee, died on March 13th, 1900, at his residence in the city of New York, after a few days' illness.

Though his interest in the property and participation in its management covered a period of less than three years, the time and intelligence he devoted to it, his quick insight into intricate business problems, and his large experience in the rehabilitation and development of other railroad properties, made his work as a Director of this Company exceptionally effective. He had a rare judicial faculty, and in judging of the merits of questions in which the several corporations in which he was interested were involved, he did so with eminent fairness and wisdom. Gifted with large capacity for details and indefatigable in working them out, he was capable of broad views on questions of policy and was at once conservative and liberal. The loss of his counsel is keenly felt by his associates.

Mr. Charles Steele was elected a Director on April 18th, 1900, succeeding Mr. Coster.

On February 21st, 1900, Mr. E. Y. Hartshorne was elected Assistant Secretary, succeeding Mr. David G. Baird, elected Secretary of the Lehigh Valley Coal Company. There were no other changes in the general officers of the Company.

The Board expresses its acknowledgment of the fidelity and efficiency with which the officers and employes have performed their duties during the past year.

By order of the Board of Directors,
ALFRED WALTER,
President.

LEHIGH VALLEY RAILROAD COMPANY. GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DECEMBER 1st, 1899, TO NOVEMBER 30th, 1900, INCLUSIVE.

<i>Credit—</i>		
Credit balance, Nov. 30, 1899.....	\$96,174 15	
Sundry receipts belonging to previous years.....	15,965 51	
Interest on Coal Ridge Improvement and Coal Co. bonds belonging to previous years.....	23,070 00	
Adjustment of taxes, previous years.....	49,177 13	
Insurance Fund, Bee Line.....	183,738 35	
		\$368,125 14
<i>Debit—</i>		
Debit balance of income account, year 1900.....	\$2,077,796 98	
Open book accounts of previous years, now considered uncollectible.....	45,498 10	
Loss on sale of steamers and depreciation of Marine Equipment, previous years.....	151,770 00	
Depreciation of securities.....	3,845 00	
		2,278,710 08
Debit balance Nov. 30, 1900, as per balance sheet.....	\$1,910,584 94	

LEHIGH VALLEY RAILROAD COMPANY.

Dr. CONDENSED BALANCE SHEET NOVEMBER 30TH, 1900. Cr.

ASSETS NOVEMBER 30th, 1900.		LIABILITIES NOVEMBER 30th, 1900.	
RAILROAD.		CAPITAL STOCK.....	\$40,441,100 00
Cost of road.....	\$18,639,291 95	FUNDED DEBT.....	34,700,000 00
EQUIPMENT.....	19,018,419 98	EQUIPMENT TRUST OBLIGATIONS.....	5,650,000 00
EQUIPMENT TRUST, SERIES "C".....	1,800,000 00	NATIONAL STORAGE COMPANY TRUST CERTIFICATES.....	5,000,000 00
EQUIPMENT TRUST, SERIES "D".....	3,000,000 00	DEPRECIATION OF EQUIPMENT.	
REAL ESTATE.....	1,431,606 96	Equipment renewal reserve.....	\$348,053 23
SECURITIES OWNED.		Depreciation of marine equipment.....	17,691 29
Mortgages receivable.....	\$684,468 78		365,744 52
Stocks of railroad and water lines included in Lehigh Valley system.....	18,060,366 34	CURRENT LIABILITIES.	
Stocks of allied coal companies.....	1,257,921 29	Mortgages on real estate.....	\$215,020 90
Stocks of other companies.....	6,493,259 00	Sterling bond drawn, not presented.....	1,000 00
Bonds of railroad and water lines included in Lehigh Valley system.....	3,398,926 00	Dividends unclaimed.....	76 54
Bonds of Lehigh Valley Coal Co.....	6,400,000 00	Bond interest due and unclaimed.....	32,649 50
Bonds of other coal companies.....	944,183 17	Accrued bond interest and rentals.....	1,461,337 07
Bonds of other companies.....	79,000 00	Accrued interest and principal, car trusts.....	413,416 66
Car Trust certificates Lehigh Valley Terminal Railway.....	900,000 00	Accrued interest, Lehigh Valley Coal Company bonds.....	239,875 00
	38,218,124 58	Accrued interest, trust certificates.....	33,333 32
OTHER PERMANENT INVESTMENTS.		November pay-roll, since paid.....	776,196 05
Advances to railroad and water lines included in Lehigh Valley system, for property.....	5,867,483 37	Audited vouchers, including November bills, since paid.....	2,163,866 52
CURRENT ASSETS.		Due to individuals and companies.....	1,524,350 52
Cash in hands of Treasurer.....	\$1,577,396 88	Traffic balances due to other companies.....	104,512 98
Cash in hands of officers and agents.....	113,959 53	Unclaimed wages.....	3,927 63
Due by station agents.....	1,378,940 50	Lehigh & New York Railroad Company, lessors.....	62,766 12
Due by individuals and companies.....	607,225 00	State taxes accrued.....	470,499 23
Traffic balances due by other companies.....	840,695 45	Employees' pension fund.....	30,457 12
Bills receivable.....	9,862 84		7,534,275 16
Advances to Lehigh Valley Coal Co.....	500,000 00	DEFERRED LIABILITIES.	
Advances to other controlled coal companies.....	145,802 73	Lehigh Valley Terminal Railway Co.....	\$246,820 84
Advances to other companies.....	476,442 79	Sundry accounts.....	484,873 26
	5,650,325 72		731,696 10
MATERIAL AND SUPPLIES ON HAND.		CONTINGENT LIABILITIES.	
CONTINGENT ASSETS.		Philadelphia & Reading Railroad Company, lessees, construction.....	\$1,104,487 21
Philadelphia & Reading Railroad Company, lessees.....	3,215,341 34	Philadelphia & Reading Railroad Company, lessees, equipment.....	452,041 60
TOTAL ASSETS.....	\$88,214,699 59	Unadjusted lease accounts.....	145,939 94
PROFIT AND LOSS TO BALANCE.....	1,910,584 94		1,702,468 75
TOTAL.....	\$100,125,284 53	TOTAL LIABILITIES.....	\$100,125,284 53

LEHIGH VALLEY COAL COMPANY.

The results of the operation of the Lehigh Valley Coal Company show a loss of \$869,847 44.

While the average price realized for all sizes of coal was very slightly in excess of that for the previous year, the percentage of sales of sizes above pea, which produce the largest revenue, decreased from 66.60 per cent to 62.52 per cent.

There was produced during 1900, from the collieries operated by the Lehigh Valley Coal Company and its tenants and from collieries operated by tenants of land companies in which the Lehigh Valley Coal Company or the Lehigh Valley Railroad Company is interested through ownership of stock, a tonnage aggregating 4,946,164.07 tons of all sizes, a decrease of 375,640.03 tons as compared with the figures for 1899.

The sources from which this tonnage was derived during 1900 are shown in the table below, together with the tonnage derived from the same sources during the fiscal years of 1899 and 1898, viz.:

	1900.	1899.	1898.
Lehigh Valley Coal Co.....	2,833,136.01	3,048,488.12	2,609,126.00
Tenants of Lehigh Valley Coal Co.....	1,323,883.18	1,287,547.00	1,113,447.15
Other tenants.....	789,144.08	987,768.18	703,565.02
Total tonnage.....	4,946,164.07	5,321,804.10	4,426,138.17

During the year 1900 there was expended at the anthracite mines \$497,126 04 for colliery improvement work, which amount, in addition to a depreciation charge of 5 cents per ton, amounting to \$141,656 79, for reduction of the old improvement account, was charged directly to cost of mining.

The sinking fund, under the terms of the mortgage of 1892, has been increased during the year \$49,648 62, as shown in the condensed balance sheet, and now amounts to \$513,806 65. This amount has been paid to the trustees under the mortgage, for the purchase and cancellation of bonds.

On July 26th the Delano Land Company was merged and consolidated with the Lehigh Valley Coal Company, 7,000 shares, or \$350,000 par value of stock of the latter being issued in exchange for an equal number of shares and value of the Delano Land Company stock, \$350,000 of which was owned by the Lehigh Valley Coal Company and \$100,000 held in the treasury of the Delano Land Company. The new stock of the Lehigh Valley Coal Company remains in the treasury of that company. The property owned by the Delano Land Company consists of 5,229 acres, situated in the east end of the middle coal field, between Mahanoy City and Delano. Of this acreage about one half is coal land, and there are at present located upon it four collieries, one of which is operated by the Lehigh Valley Coal Company,

and the other three by tenants under leases. The property is subject to an outstanding mortgage debt of \$1,104,000, due January 1st, 1932, bearing 5 per cent interest, provision being made for extinguishing this debt by a charge of 10 cents per ton on all coal mined from the property.

LEHIGH VALLEY COAL COMPANY.

INCOME ACCOUNT.

EARNINGS—	1900.	1899.
Coal sales (anthracite).....	\$17,883,569 93	\$18,809,667 41
Coal sales (bituminous).....	85,619 26	78,622 24
Commissions receivable.....	95,631 27	101,778 57
Royalties on coal mined by others from Company's lands.....	110,841 50	98,276 79
Rents receivable.....	29,165 38	25,328 03
Interest receivable, general account..	21,596 08	26,343 12
Dividends.....	43,984 00	69,289 67
Timber sold from Company's lands....	8,866 16	7,468 52
Miscellaneous.....	284 99	1,970 81
	\$18,279,558 75	\$19,211,745 16
EXPENSES—		
Mining coal and repairs, excluding colliery improvements.....	\$4,656,026 21	\$4,765,992 73
Coal purchased (anthracite).....	5,494,004 13	6,139,245 74
Coal purchased (bituminous).....	69,830 17	64,205 34
Transportation of coal by rail.....	6,141,780 67	6,593,512 87
Transportation of coal by water.....	514,861 50	661,574 73
Handling coal at depots.....	216,879 40	253,104 89
Damages account coal dirt.....	538 48	359 05
Estimated depreciation of coal storage plants in addition to \$14,182 15 included in coal selling expenses.....	36,960 03	37,606 44
Selling and general expenses not chargeable to cost of mining.....	321,999 24	331,320 63
State and local taxes not chargeable to cost of mining.....	55,522 46	44,479 55
Interest payable, general account.....	3,419 22	3,417 10
Miscellaneous.....	7,565 28	5,893 41
Total operating expenses.....	\$17,518,586 79	\$18,894,742 48
To which add—		
Value of coal sold from stock.....	1,101,143 36	257,522 22
Total expenses.....	\$18,619,730 15	\$19,152,264 70
Surplus from operation.....		\$59,480 46
Deficit from operation.....	\$340,171 40	
Interest on Snow Shoe bonds.....	\$18,750 00	\$18,750 00
Interest on Delano Land Co. bonds....	13,800 00	
Colliery improvements.....	497,126 04	300,000 00
	\$529,676 04	\$318,750 00
Deficit, carried to debit of profit and loss.....	\$369,847 44	\$259,269 54

GENERAL PROFIT AND LOSS ACCOUNT.

ADJUSTMENTS FROM DEC. 1ST, 1899, TO NOV. 30TH, 1900, INCLUSIVE.

Debit—	
Debit balance, Nov. 30, 1899.....	\$1,378,320 23
Debit balance of income account, year 1900.....	869,847 44
Open book accounts, of previous years, now considered uncollectible, and sundry adjustments.....	20,767 11
	\$2,268,934 78
Credit—	
Sundry receipts belonging to previous years.....	4,114 80
Debit balance Nov. 30, 1900, as per balance sheet.....	\$2,264,819 98

Huntington (West Va.) Water Bonds.—Called Bonds.—All the first mortgage bonds of 1887 (Nos. 1 to 100 inclusive) and all the consols of 1889 (Nos. 1 to 37, 41 to 44 and 101 to 200, all inclusive), have been called for payment, and will be paid at the Farmers' Loan & Trust Co. on March 16, after which time the bonds will cease to bear interest.

International Paper Co.—See Great Northern Paper Co. above.—V. 71, p. 866, 867.

Iron Car Equipment Co.—Reorganized Company.—See American Transportation Co. above.—V. 69, p. 1304.

Kansas City Stock Yards Co.—Business.—The "Boston News Bureau" says:

The company has had a very prosperous year, having earned 9 per cent for 1899 on its \$7,500,000 of stock and paid dividends of 6 per cent, at the rate of 1½ per cent quarterly. The balance of earnings was expended upon the property. The pens at the yards have all been floored with brick, and 50 acres of land have been purchased to provide for the erection of additional pens. The Schwarzhild & Sulzberger Co. is erecting at Kansas City a \$750,000 packing house, which will create a new demand for live stock.

Live-stock receipts at the yards for the year 1900 were:

	Cattle.	Calves.	Hogs.	Sheep.	Horses.
1900.....	1,969,718	113,077	3,094,139	860,449	103,308
1899.....	1,912,019	103,465	2,959,073	953,241	33,775

—V. 70, p. 689.

Mills Sewing Machine Co.—Stock Offered.—Dillaway, Lawrence & Co., of Boston have been offering at par \$50,000 of this new Maine corporation's \$500,000 capital stock. The company, whose President is the Hon. Franklin E. Huntress, is described as controlling all the patents and rights to manufacture two important shoe machines: viz., a "turn-shoe" machine with a welt attachment and a "stitcher."

National Asphalt Co.—Attempted Seizure.—An armed force of Venezuelans said to be "revolutionists" on Jan. 16 attempted to seize the company's asphalt property at Guanaco; the United States gun-boat Scorpion of 850 tons, with eight guns was therefore ordered to the scene of hostilities.

On Philadelphia Unlisted.—The \$3,825,000 preferred and \$5,375,000 common stock have been placed in the unlisted department of the Philadelphia Stock Exchange.

New England Gas & Coke Co.—Bay State Gas Sinking Fund.—See Bay State Gas Co. above.—V. 72, p. 43.

Niles-Bement-Pond Co.—In Control.—The entire common stock (\$1,525,000) of the reorganized Pratt & Whitney

Co. has been taken over per plan in V. 71, p. 189, V. 70, p. 1253. The \$1,325,000 preferred stock of the P. & W. is guaranteed dividends of 6 per cent per annum, provided the Niles-Bement-Pond Co. earns that amount on its own stock. V. 71, p. 1015.

Northwestern Telegraph Co.—Decision.—See Western Union Telegraph Co., page 46 of CHRONICLE Jan. 5, 1901.

Ogden Gas Co. of Chicago.—Action by City Council.—The City Council has voted to inquire into the recent deal with the People's Gas Light & Coke Co., to determine if it constitutes ground for forfeiture of the company's franchise under terms of section 13.—V. 72, p. 91.

Pennsylvania Steel Co.—Correction.—The accidental erasure of three words in last week's condensation of President Felton's circular resulted in our saying that the company's existing bonded debt is \$13,500,000, whereas the entire capitalization, stock as well as bonds, is included in this total.—V. 72, p. 91, 46.

People's Gas Light & Coke Co. of Chicago.—See Ogden Coke Co. above.—V. 71, p. 91.

Pratt & Whitney Co.—Control Transferred.—See Niles-Bement-Pond Co. above.—V. 71, p. 1023.

Richmond Locomotive & Machine Works.—Increase of Stock.—The authorized capital stock has been increased from \$2,500,000 to \$4,500,000, par \$100.

Rochester Gas & Electric Co.—See Citizens' Light & Power Co. above.—V. 70, p. 587.

St. Clair Steel Co.—Guaranteed Bonds.—See Crucible Steel Co. above.

Seacoast Packing (Sardine) Co.—New Stock.—The shareholders on Jan. 16 authorized the issuance of \$500,000 new preferred stock for the general purposes of the company. This increases the authorized preferred stock to \$3,500,000, of which \$275,000 in treasury. The common stock is \$5,000,000. No dividends have been paid as yet. The directors are: John J. Mitchell, Charles H. Randle, Chauncey Keep, Clarence Buckingham, Frederick T. Haskell, H. M. Higginbotham, James C. Hutchins, all of Chicago; George Burnham Jr., of Portland, Me., and Chas. Cooper, Joseph M. Keetinge, Theodore L. Frothingham and Francis P. McColl, all of New York, and Joseph Kelly of Jersey City.—See V. 70, p. 1294.

Southern Car & Foundry Co. of Gadsden, Ala.—Steel Car Works.—The company informs the "Manufacturers' Record" that it has closed contracts with the Tennessee Coal Iron & RR. Co. to build steel-car works in the Birmingham district. The "Record" says:

The plant will be located on seventy-five acres of land, have capacity of 10,000 cars yearly, employ 1,200 men and cost \$1,000,000 to construct and equip. The Tennessee Company will also build an extensive plant to make steel shapes for the car company. The Southern Company's Memphis (Tenn.) plant will be removed to Birmingham to assist in composing the new plant, which latter will manufacture everything entering into the completed pressed-steel freight cars.—V. 71, p. 1273.

Westchester Gas Light Co.—Bonds Called.—All the outstanding 6 per cent first mortgage bonds, amounting to \$27,000, and all the outstanding 5 per cent second mortgage bonds, amounting to \$10,000, have been called for payment, and will be paid at the office at Yonkers on Jan. 28, or sooner, at the option of the bondholders. The company is one of those included in the Westchester Lighting Co. (See V. 71, p. 1175.)

Woolson Spice Co.—Decision.—The Circuit Court at Toledo has decided that the Arbuckles as shareholders are entitled to inspect certain books and papers of the company until Jan. 25.—V. 71, p. 1175.

—The Hand-Book of Railroad Securities, compiled by the publishers of the FINANCIAL CHRONICLE, was issued this week. The book contains in small compass a vast amount of information concerning the various railroads and a number of the industrials whose securities are dealt in on the leading Stock Exchanges. It shows their earnings, dividends, etc., for a series of years, their present fixed charges, and also the amounts of the different issues of bonds outstanding, their rates of interest, etc. There is also given the monthly range of stocks and bonds for 1899 and 1900 and a yearly range for the past four years. Price one dollar, or to CHRONICLE subscribers seventy-five cents.

—Knauth, Nachod & Kuhne announce that their Leipzig house has been officially appointed to receive subscriptions for the 40,000,000 marks Saxon 3 per cent loan at 83-60. They further announce that they will receive subscriptions here and transmit the same by cable free of charge, to their Leipzig office. Subscriptions will be opened in the United States on January 21st, and close the same day.

—Attention is called to the offering in another column by Oliver C. Fuller & Co., Milwaukee, of \$75,000 first mortgage five per cent bonds of the Milwaukee Light, Heat & Traction Co. This company is owned by the Milwaukee Electric Railway & Light Co., which guarantees the bonds.

—Attention is called to the advertisement in another column of the book entitled "The Story of Erie." This very elaborate work, giving the history of the Erie Railroad, was reviewed at length in the CHRONICLE of Nov. 11, 1899. The publisher is John S. Collins, 253 Broadway.

—Zimmermann & Forshay will receive subscriptions for the new 3 per cent Saxony (Germany) Government Loan of 40,000,000 Reichsmark (about \$10,000,000) at the subscription price of 83-58. The subscription books at their office will close Saturday, Jan. 19, at noon.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 18, 1901.

The general business situation in commercial markets has been of an encouraging character. In a number of lines the consuming trade has been a freer buyer to replace depleted stocks, and the outlook is considered favorable for continued business activity. In the iron and steel trade some apprehension has been expressed over the outlook, keen competition among the different large steel manufacturing interests being feared. There have been limited withdrawals of gold for export to Europe, but they apparently had no important influence in financial circles. Complications have arisen with Venezuela, but they have received no serious attention. Owing to the rush of business in the Senate, latest advices from Washington indicate that the outlook for the ratification of the reciprocity treaties is not promising.

Lard on the spot has had only a small sale, exporters being slow buyers, but offerings have been limited and prices have advanced. The close was steady at 780c. for prime Western and 725c. for prime City. Refined lard has been quiet and unchanged at 790c. for refined for the Continent. Speculation in the market for contracts has been moderately active. Packers have been buyers, and their purchases have advanced prices. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Sal.	7-65	7-75	7-85	7-70	7-75	7-80						

Pork has been held at higher prices but business has been quiet, closing at \$13.50@14 for old mess, \$14@14.50 for new do., \$15@16 for family and \$14@17 for short clear. Cumin seeds have had only a small sale, but prices have been well maintained at 5½@5¾c. for pickled shoulders, 8½@9c. for pickled hams and 7½@8½c. for pickled bellies, 14@10 lbs. average. Beef has sold slowly and prices have weakened to \$8.90 for mess, \$9.75@10.50 for packet, \$11@11.50 for family and \$14.25@15 for extra India mess in tier. Tallow has been firmer but quiet, closing at 5½@5¾c. Stearines have had a fair sale, closing firm at 8c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been in fair demand, but on a lower basis of values, closing at 31c. for prime yellow. Butter has sold at lower prices, but the close was steady at 15@21c. for creamery. Cheese has been in moderate demand and steady, at 9½@12c. for State factory, full cream. Fresh eggs have been in fairly full supply and prices weakened to 20½c. for choice Western.

Brazil grades of coffee have continued in fairly active demand from the consuming trade, and this buying has held the market steady. The market for invoices has been fairly active. Large roasters have been free buyers of the lower grades. The close was steady at 7½c. for Rio No. 7. West India growths have been quiet but steady at 9c. for good Cuncta. East India growths sold at a sharp decline but closed steadier. Speculation in the market for contracts has been on a limited scale only. During the latter part of the week aggressive selling by bear operators weakened prices. The close was firmer. The following are the closing asked prices:

Jan.	5-70c.	May	5-90c.	Sept.	6-05c.
Feb.	5-75c.	June	5-95c.	Oct.	6-05c.
March	5-85c.	July	6-00c.	Dec.	6-15c.

Raw sugars have been in fair demand, but the close was easier at 4 5-16c. for centrifugals, 96-deg. test, and 3 13-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and at the close prices were lowered to 5 50c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco was quiet and unchanged. Seed leaf tobacco has had only a small sale, but prices have held about steady. Sales for the week were 1,525 cases, as follows: 500 cases 1899 crop, Pennsylvania seed leaf, 12½@13c.; 400 cases 1899 crop, Zimmers, 15@16c.; 350 cases 1899 crop, Wisconsin Havana, 10@13c.; 150 cases 1899 crop, Gebharts, 13½c., and 125 cases 1900 crop, New England Havana seed, forced sweat, 25@75c.; also 850 bales Havana at 48@92c. in bond and 175 bales Sumatra at 80c. @ \$1.60 in bond.

Straits tin has been in slow demand and prices have declined. At the close there was a sharp rally reflecting stronger foreign advices, final figures being 26.37½c. Ingot copper has been quiet, and prices have weakened to 17c. for Lake. Lead has been unchanged and steady at 4 37½c. for domestic. Spelter has weakened to 4 05@4 10c., closing quiet. Pig iron has been quiet, and for forward deliveries there has been an easier market.

Refined petroleum has been easier, closing at 7 45½. in bbls., 4 90c. in bulk and 8 50c. in cases. Naphtha unchanged at 9 55c. Crude certificates have been neglected. Credit balances have weakened to \$1.17. Spirits of turpentine has been in better demand, and prices have advanced to 40½@41c. Rosins have weakened slightly, closing quiet at \$1.70 for common and good strained. Wool has been quiet but steady. Hops had a moderate sale at full values.

COTTON.

FRIDAY NIGHT, January 18, 1901.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 174,064 bales, against 174,916 bales last week and 178,035 bales the previous week, making the total receipts since the 1st of Sept., 1900, 5,007,682 bales, against 4,376,939 bales for the same period of 1899-00, showing an increase since Sept. 1, 1900, of 630,743 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,297	5,158	11,816	8,344	8,453	7,556	47,624
Sab. Pass. &c.	.....	.....	.....	.....	.....	1,826	1,826
New Orleans....	4,509	10,123	15,913	13,127	7,594	8,687	59,953
Mobile.....	38	546	289	215	699	75	1,862
Pensacola, &c.	.....	.....	.....	.....	.....	7,153	7,153
Savannah.....	3,286	2,869	4,303	5,645	4,532	8,797	24,432
Brunswick, &c.	.....	.....	.....	.....	.....	3,085	3,085
Charleston.....	303	453	174	714	593	438	2,675
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	297	444	1,424	1,147	133	2,438	5,883
Wash'ton, &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	708	1,323	1,086	1,224	956	551	5,846
N't News, &c.	.....	.....	.....	.....	.....	281	281
New York.....	220	925	700	1,706	756	749	4,456
Boston.....	884	639	1,179	576	1,268	525	5,071
Baltimore.....	.....	.....	.....	.....	.....	2,608	2,608
Philadel'a, &c.	60	16	468	353	234	170	1,301
Tot. this week	16,600	21,896	37,352	33,051	25,218	39,947	174,064

The following shows the week's total receipts, the total since Sept. 1, 1900, and the stock to-night, compared with last year.

Receipts to Jan. 18.	1900-1901.		1899-1900.		Stock	
	This week.	Since Sep. 1, 1900.	This week.	Since Sep. 1, 1899.	1901.	1900.
Galveston..	47,624	1,366,377	21,119	1,320,276	181,445	163,412
Sab. P. &c.	1,826	25,615	17,864	57,767	.....	.....
New Orleans	59,953	1,653,009	58,059	1,158,655	357,708	411,336
Mobile.....	1,862	97,123	6,060	135,817	32,805	41,856
Pensacola, &c.	7,153	98,129	4,008	87,454	.....	.....
Savannah..	24,432	740,089	27,556	714,186	112,407	133,086
Brunswick, &c.	3,085	31,602	1,882	70,485	8,537	3,947
Charleston..	2,675	180,125	5,373	177,491	16,031	20,695
P. Royal, &c.	.....	584	.....	1,212	.....	.....
Wilmington	5,883	215,034	5,582	214,389	13,999	9,157
Wash'ton, &c.	8	502	9	684	.....	.....
Norfolk.....	5,846	276,838	8,786	260,226	31,380	41,058
N't News, &c.	281	29,463	2,402	16,140	1,759	3,592
New York..	4,456	57,807	1,427	20,929	102,912	126,182
Boston.....	5,071	133,855	2,342	51,317	72,000	50,000
Baltimore..	2,608	37,942	2,213	62,147	13,772	13,775
Philadel. &c.	1,301	13,613	1,493	27,774	6,231	10,626
Totals.....	174,064	5,007,682	166,175	4,376,939	951,034	1,028,602

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1901.	1900.	1899.	1898.	1897.	1896.
Galveston, &c.	49,450	38,983	44,780	57,723	24,266	21,209
New Orleans	59,953	58,059	67,812	90,416	51,284	40,526
Mobile.....	1,862	6,080	8,611	11,712	6,456	6,247
Savannah..	24,432	27,556	21,683	23,004	18,330	10,908
Charleston, &c.	2,675	5,373	4,293	7,005	4,269	4,237
Wilmington	5,891	5,591	2,034	3,668	3,705	3,406
Norfolk.....	5,846	8,786	12,257	10,166	7,044	9,325
N. News, &c.	281	2,402	214	675	294	1,073
All others.....	23,674	13,385	45,981	29,571	14,712	15,464
Tot. this wk.	174,064	166,175	207,595	233,940	130,160	112,395
Since Sept. 1	5,007,682	4,376,939	6,500,432	637,919	5,401,791	3,912,220

The exports for the week ending this evening reach a total of 122,637 bales, of which 66,011 were to Great Britain, 9,745 to France and 46,901 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1900.

Exports from—	Week Ending Jan. 18, 1901				From Sept. 1, 1900, to Jan. 18, 1901			
	Great Brit'n.	France.	Conti- nent.	Total.	Great Brit'n.	France.	Conti- nent.	Total.
Galveston..	38,085	.....	4,250	42,335	591,024	192,573	287,722	1,061,319
Sab. Pass. &c.	.....	.....	1,569	1,569	.....	.....	13,103	13,103
New Orleans	6,366	9,650	29,408	38,514	550,617	197,939	377,980	1,126,536
Mobile.....	.....	.....	.....	.....	28,833	.....	14,576	43,409
Pensacola, &c.	4,169	.....	2,828	6,997	38,454	8,800	34,498	81,752
Savannah..	4,767	.....	8,639	13,406	125,991	21,006	320,333	467,330
Brunswick, &c.	.....	.....	.....	.....	30,972	.....	12,608	43,580
Charleston..	.....	.....	.....	.....	89,673	.....	50,224	139,897
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	71,965	.....	122,580	194,545
Norfolk.....	.....	.....	.....	.....	.....	.....	1,800	1,800
N't News, &c.	2,122	.....	.....	2,122	14,970	.....	3,770	18,740
New York..	4,828	15	6,257	11,100	110,164	14,408	92,196	216,818
Boston.....	5,094	.....	.....	5,094	201,907	.....	1,507	203,414
Baltimore..	.....	.....	650	650	51,054	.....	21,117	72,171
Philadelphia	.....	.....	.....	.....	1,560	.....	301	1,861
San Fran., &c.	.....	.....	840	840	.....	.....	9,091	9,091
Total.....	66,011	9,745	46,901	122,657	1,577,774	484,584	1,372,238	3,434,596
Total. 1899-00	59,859	8,951	87,078	155,966	1,153,626	478,455	1,480,760	3,112,841

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 18 at—	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coastwise	
New Orleans.....	15,864	9,209	13,403	8,742	1,074	48,292
Galveston.....	9,120	17,545	26,679	1,334	12,487	67,165
Savannah.....	2,800	3,000	15,250	.....	.....	21,050
Charleston.....	.....	.....	700	600	700	1,300
Mobile.....	.....	.....	.....	.....	.....	700
Norfolk.....	.....	.....	.....	13,000	13,000	13,000
New York.....	700	.....	.....	575	.....	1,275
Other ports.....	13,000	.....	10,000	8,000	.....	31,000
Total 1901..	41,484	29,754	66,032	19,251	27,261	183,782
Total 1900..	52,689	27,763	68,980	13,957	183,369	865,233
Total 1899..	104,580	39,898	123,275	35,431	303,232	845,977

Speculation in cotton for future delivery has been on a moderate scale only. The undertone of the market has been unsettled, with prices showing a moderate decline, the effect of liquidation by tired holders. Early in the week a continued fairly heavy crop movement, coupled with tame foreign advices, started general selling, under which prices dropped to 9-51c. for January, 9-25c. for March and 9-23c. for May. An estimate of 10,263,371 bales as the yield of the present crop also had its influence against values. Wednesday, however, there developed a steadier tone. Liverpool advices were better than expected, reporting higher prices for futures and increased sales of spot cotton, although the latter was on a slightly lower basis of values. Manchester reported a fairly full demand for cotton goods, and locally there developed moderate buying by recent sellers to cover short sales. Thursday the market again turned easier. Liverpool reported a decline in prices, influenced largely by a fairly full movement of the India crop, as shown by the weekly figures of receipts at Bombay. Reflecting the weakness in the Liverpool market, values locally turned easier, but the trading was along very narrow lines. The stock of contract cotton in New York is steadily increasing. A limited amount has been tendered on January contracts, which has been absorbed by interests supposed to be engineering the January deal. Trade reports from the Continent have continued unsatisfactory and American spinners are having only a moderate trade. To-day there was a firmer market. Liverpool advices came better than expected and this, coupled with a growing belief that the crop movement will show a falling off, advanced prices. The close was steady at a net gain in values for the day of 6 to 10 points. Cotton on the spot has been quiet, closing at 9-5c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Middling Fair.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	11 1/8	11 1/8	10 7/8	10 7/8	10 7/8	10 7/8
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling Tinged.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Middling Tinged.....	10 1/8	10 1/8	9 7/8	9 7/8	9 7/8	9 7/8

The quotations for middling upland at New York on Jan. 18 for each of the past 32 years have been as follows.

1901.....	9 1/8	1893.....	9 1/8	1885.....	11 1/8	1877.....	13 1/8
1900.....	7 1/8	1892.....	7 1/8	1884.....	10 1/8	1876.....	13 1/8
1899.....	6 1/8	1891.....	9 1/8	1883.....	10 1/8	1875.....	15 1/8
1898.....	5 1/8	1890.....	10 1/8	1882.....	12 1/8	1874.....	16 1/8
1897.....	7 1/8	1889.....	9 1/8	1881.....	11 1/8	1873.....	20 1/8
1896.....	8 1/8	1888.....	10 1/8	1880.....	12 1/8	1872.....	21 1/8
1895.....	8 1/8	1887.....	9 1/8	1879.....	9 1/8	1871.....	15 1/8
1894.....	8 1/8	1886.....	9 1/8	1878.....	11 1/8	1870.....	25 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed according to the new classification Middling was on that day quoted 1/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Dull.....	Quiet.....	.....	.....	1,700	1,700
Monday.....	Dull at 1/8 dec.....	Easy.....	.....	184	500	684
Tuesday.....	Dull at 1/8 dec.....	Steady.....	.....	.....	1,500	1,500
Wednesday.....	Dull.....	Steady.....	.....	.....	.....	.....
Thursday.....	Dull.....	Steady.....	.....	.....	.....	.....
Friday.....	Dull.....	Steady.....	.....	.....	.....	.....
Total.....				253	3,700	3,953

FUTURES.—Highest, lowest and closing prices at New York.

	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.	Saturday, Jan. 18.	Week.
JANUARY— Range..... Lowest..... Highest..... Closing.....	9-77 1/2-9-81 9-79-9-80 9-83-9-84 9-80-9-81	9-69-9-76 9-69-9-70 9-71-9-72 9-69-9-70	9-51-9-72 9-51-9-82 9-72-9-81 9-72-9-81	9-53-9-68 9-54-9-66 9-67-9-68 9-64-9-65	9-54-9-62 9-55-9-60 9-62-9-63 9-55-9-60	9-65-9-70 9-69-9-70 9-70-9-71 9-69-9-70	9-51-9-8
FEBRUARY— Range..... Lowest..... Highest..... Closing.....	9-53-9-58 9-54-9-55 9-57-9-58 9-54-9-55	9-40-9-48 9-40-9-41 9-42-9-43 9-40-9-41	9-27-9-41 9-27-9-39 9-29-9-30 9-27-9-30	9-30-9-36 9-30-9-35 9-32-9-33 9-30-9-31	9-32-9-39 9-33-9-36 9-35-9-36 9-33-9-34	9-37-9-40 9-37-9-41 9-38-9-40 9-37-9-40	9-27-9-5
MARCH— Range..... Lowest..... Highest..... Closing.....	9-48-9-51 9-51-9-52 9-53-9-54 9-48-9-51	9-33-9-45 9-33-9-36 9-35-9-36 9-33-9-36	9-28-9-38 9-28-9-26 9-29-9-30 9-28-9-30	9-30-9-41 9-30-9-41 9-32-9-33 9-30-9-31	9-29-9-35 9-30-9-36 9-32-9-33 9-30-9-31	9-34-9-38 9-34-9-35 9-36-9-37 9-34-9-35	9-25-9-5
APRIL— Range..... Lowest..... Highest..... Closing.....	9-46-9-48 9-46-9-48 9-48-9-49 9-46-9-48	9-31-9-37 9-30-9-32 9-32-9-33 9-30-9-32	9-26-9-34 9-26-9-28 9-28-9-29 9-26-9-28	9-28-9-36 9-28-9-33 9-30-9-31 9-28-9-33	9-27-9-30 9-28-9-30 9-30-9-31 9-28-9-30	9-33-9-38 9-36-9-38 9-37-9-38 9-36-9-38	9-22-9-4
MAY— Range..... Lowest..... Highest..... Closing.....	9-43-9-47 9-46-9-47 9-50-9-51 9-46-9-47	9-30-9-41 9-28-9-31 9-32-9-34 9-30-9-31	9-26-9-38 9-26-9-24 9-28-9-29 9-26-9-28	9-27-9-37 9-27-9-37 9-29-9-30 9-27-9-37	9-28-9-31 9-28-9-29 9-30-9-31 9-28-9-30	9-33-9-38 9-33-9-38 9-35-9-36 9-33-9-38	9-23-9-4
JUNE— Range..... Lowest..... Highest..... Closing.....	9-41-9-42 9-43-9-45 9-46-9-47 9-41-9-42	9-34-9-37 9-32-9-29 9-34-9-35 9-34-9-37	9-26-9-26 9-26-9-24 9-28-9-29 9-26-9-28	9-28-9-35 9-28-9-34 9-30-9-31 9-28-9-30	9-24-9-26 9-25-9-26 9-27-9-28 9-24-9-26	9-34-9-37 9-35-9-36 9-37-9-38 9-34-9-37	9-22-9-4
JULY— Range..... Lowest..... Highest..... Closing.....	9-38-9-41 9-40-9-41 9-42-9-43 9-38-9-41	9-27-9-35 9-27-9-27 9-30-9-31 9-27-9-35	9-20-9-29 9-20-9-21 9-22-9-23 9-20-9-23	9-25-9-35 9-25-9-34 9-27-9-28 9-25-9-34	9-26-9-28 9-26-9-27 9-28-9-29 9-26-9-28	9-30-9-36 9-30-9-36 9-32-9-33 9-30-9-36	9-20-9-4
AUGUST— Range..... Lowest..... Highest..... Closing.....	9-10-9-12 9-10-9-12 9-11-9-12 9-10-9-12	8-9-9-9 8-9-9-9 9-0-9-0 8-9-9-9	8-31-9-38 8-31-9-32 8-33-9-34 8-31-9-38	8-36-9-38 8-37-9-38 8-39-9-40 8-36-9-38	8-37-9-38 8-37-9-38 8-39-9-40 8-37-9-38	9-04-9-39 9-08-9-08 9-09-9-09 9-04-9-39	8-31-9
SEPTEMBER— Range..... Lowest..... Highest..... Closing.....	8-60-8-62 8-60-8-62 8-63-8-64 8-60-8-62	8-58-8-64 8-58-8-64 8-60-8-61 8-58-8-64	8-54-8-64 8-54-8-60 8-57-8-58 8-54-8-60	8-52-8-60 8-52-8-59 8-54-8-55 8-52-8-60	8-49-8-50 8-49-8-50 8-51-8-51 8-49-8-50	8-55-8-57 8-55-8-57 8-57-8-58 8-55-8-57	8-45-8-6
OCTOBER— Range..... Lowest..... Highest..... Closing.....	8-24-8-26 8-26-8-26 8-27-8-28 8-24-8-26	8-17-8-20 8-15-8-18 8-18-8-19 8-17-8-20	8-12-8-15 8-12-8-15 8-13-8-14 8-12-8-15	8-17-8-27 8-17-8-28 8-19-8-20 8-17-8-27	8-18-8-21 8-18-8-23 8-20-8-21 8-18-8-21	8-25-8-26 8-26-8-26 8-28-8-29 8-25-8-26	8-13-8-2
NOVEMBER— Range..... Lowest..... Highest..... Closing.....	8-10-8-12 8-10-8-12 8-11-8-12 8-10-8-12	8-12-8-12 8-12-8-12 8-13-8-14 8-12-8-12	8-12-8-12 8-12-8-12 8-13-8-14 8-12-8-12	8-15-8-20 8-15-8-20 8-16-8-17 8-15-8-20	8-16-8-21 8-16-8-23 8-17-8-18 8-16-8-21	8-19-8-22 8-20-8-20 8-21-8-22 8-19-8-22	8-10-8-1
DECEMBER— Range..... Lowest..... Highest..... Closing.....	8-10-8-12 8-10-8-12 8-11-8-12 8-10-8-12	8-12-8-12 8-12-8-12 8-13-8-14 8-12-8-12	8-12-8-12 8-12-8-12 8-13-8-14 8-12-8-12	8-15-8-20 8-15-8-20 8-16-8-17 8-15-8-20	8-16-8-21 8-16-8-23 8-17-8-18 8-16-8-21	8-19-8-22 8-20-8-20 8-21-8-22 8-19-8-22	8-10-8-1

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1899-1900—is set out in detail below.

TOWNS.	Movement to January 15, 1901.			Movement to January 15, 1900.		
	Receipts. This week.	Since Sept. 1, '00.	Shipments. This week.	Receipts. This week.	Since Sept. 1, '99.	Shipments. This week.
Alabama.....	41	9,077	235	2,552	136	13,051
Montgomery.....	2,015	126,316	2,864	28,858	1,664	137,971
Selma.....	1,184	60,161	1,139	59,731	617	64,486
Anniston.....	1,062	54,429	1,166	58,166	824	63,284
Little Rock.....	5,083	156,532	6,542	163,080	2,267	165,260
Georgia.....	480	51,705	841	15,176	501	49,704
Atlanta.....	611	96,764	1,364	13,125	1,395	87,398
Augusta.....	4,410	216,341	4,441	57,994	3,934	193,248
Columbus.....	1,039	49,670	5,369	24,368	737	48,180
Laurens.....	439	50,935	1,218	10,904	276	42,852
Montom.....	726	33,924	723	4,363	1,443	40,034
Louisville, Ark.....	171	6,109	314	930	310	7,625
Shreveport, La.....	4,232	215,401	2,314	49,850	3,139	138,466
Shreveport, Louisiana.....	4,232	215,401	2,314	49,850	3,139	138,466
Shreveport, Mississippi.....	4,232	215,401	2,314	49,850	3,139	138,466
Columbus.....	1,324	60,812	1,800	6,138	1,175	40,198
Greenville.....	1,824	50,872	2,101	22,507	644	62,078
Meridian.....	1,390	16,739	2,100	13,602	772	30,381
Natchez.....	1,407	64,686	1,523	22,504	1,019	65,092
Vicksburg.....	1,204	66,450	1,597	24,023	941	70,242
Yazoo City.....	870	35,018	2,706	74,500	1,632	61,688
St. Louis.....	21,692	657,435	2,706	74,500	1,632	61,688
St. Louis, Mo.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, La.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Miss.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Fla.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ind.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Pa.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Fla.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ind.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Pa.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Fla.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ind.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Pa.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Fla.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Pa.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Pa.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Fla.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ind.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Pa.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tenn.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ga.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Fla.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ind.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ky.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, Ark.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, Tex.....	258	18,922	2,314	49,850	3,139	134,426
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St. Louis, N.Y.....	258	18,922	2,314	49,850	3,139	134,426
St. Louis, Ohio.....	258	18,922	2,314	49,850	3,139	

Charleston, South Carolina.—There has been rain on two days during the week, the precipitation reaching thirty-six hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 35.

Stateburg, South Carolina.—Some planters have begun plowing. We have had rain on three days the past week, to the extent of one inch and seven hundredths, and it is still raining. The thermometer has ranged from 32 to 75, averaging 53.5.

Greenwood, South Carolina.—There has been rain on three days the past week, the rainfall being one inch and forty-five hundredths. The thermometer has averaged 49, ranging from 39 to 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock Jan. 17, 1901, and Jan. 18, 1900.

	Jan. 17, '01.	Jan. 18, '00
New Orleans.....	Above zero of gauge.	Feet.
Memphis.....	Above zero of gauge.	5-1
Nashville.....	Above zero of gauge.	9-7
Shreveport.....	Above zero of gauge.	26-8
Vicksburg.....	Above zero of gauge.	6-7
		12-7
		5-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 17, and for the season from Sept. 1 to Jan. 17 for three years have been as follows:

Receipts at—	1900-1901.		1899-1900.		1898-1899.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	86,000	508,000	41,000	457,000	76,000	532,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1900-01.....	2,000	19,000	21,000	26,000	187,000	193,000
1899-00.....					16,000	16,000
1898-99.....		7,000	7,000	1,000	81,000	82,000
Calcutta—						
1900-01.....				1,000	7,000	8,000
1899-00.....		1,000	1,000	1,000	5,000	6,000
1898-99.....		1,000	1,000	2,000	13,000	15,000
Madras—						
1900-01.....	1,000		1,000	7,000	9,000	16,000
1899-00.....					1,000	1,000
1898-99.....				2,000	13,000	15,000
All others—						
1900-01.....				7,000	26,000	33,000
1899-00.....					10,000	10,000
1898-99.....	4,000	4,000	4,000	4,000	46,000	50,000
Total all—						
1900-01.....	3,000	19,000	22,000	41,000	209,000	250,000
1899-00.....		1,000	1,000	1,000	32,000	33,000
1898-99.....		12,000	12,000	9,000	153,000	162,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, January 18.	1900-1901.	1899-1900.	1898-1899
Receipts (cantars)*.....	190,000	240,000	185,000
Since Sept. 1.....	3,517,000	4,913,000	4,143,000

Exports (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	32s. Oop.	32s. d.	32s. Oop.	32s. d.	32s. Oop.	32s. d.	32s. Oop.	32s. d.
To Liverpool.....	6,000	178,000	8,000	252,000	3,000	170,000		
To Continent.....	4,000	131,000	19,000	232,000	10,000	162,000		
Total Europe.....	10,000	309,000	27,000	484,000	13,000	332,000		

* A cantar is 98 pounds.

† 77 which to America in 1900-1901, 28,247 bales; in 1899-1900, 38,075 bales; in 18-89-99, 20,465 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1900-1901.				1899-1900.			
	32s. Oop.	32s. d.	32s. Oop.	32s. d.	32s. Oop.	32s. d.	32s. Oop.	32s. d.
Jan. 14.....	5 5	5 7 11	5 5	5 7 11	5 5	5 7 11	5 5	5 7 11
" 21.....	5 5	5 8 0	5 5	5 8 0	5 5	5 8 0	5 5	5 8 0
" 28.....	5 5	5 8 0	5 5	5 8 0	5 5	5 8 0	5 5	5 8 0
Jan. 4.....	5 5	5 8 1 1/2	5 5	5 8 1 1/2	5 5	5 8 1 1/2	5 5	5 8 1 1/2
" 11.....	5 5	5 8 1 1/2	5 5	5 8 1 1/2	5 5	5 8 1 1/2	5 5	5 8 1 1/2
" 18.....	5 5	5 8 1 1/2	5 5	5 8 1 1/2	5 5	5 8 1 1/2	5 5	5 8 1 1/2

COTTON EXCHANGE AMENDMENTS.—Initiation Increased.—Membership Limited.—A meeting was held yesterday by members of the New York Cotton Exchange to consider amendments to the by-laws. By a vote of 161 to 26 the initiation fee for membership in the Exchange was raised to \$10.00 and the membership limited to 450. The membership is now about 438.

The new rule recently adopted by the managers requiring that a record of transactions be kept by members went into effect on Monday at noon. The rule is as follows: "Every member of the Exchange must keep a written record of all transactions made by him in cotton—spot, to arrive, f. o. b.

in transit or for future delivery—showing the dates of such transactions, the name or names of the party or parties thereto, the quantity bought or sold, and the price thereof."

MEMPHIS COTTON EXCHANGE ELECTION.—The Memphis Cotton Exchange held its annual election for officers on the 9th inst., and the following were elected to serve during the ensuing year: Cleland K. Smith, President; Gwynne Yerger, John McGrath and J. A. Post, Vice Presidents; W. Bowles Jr., M. W. Moseley, A. H. Frank, R. L. McKellar, A. J. Ackerman, M. H. Gunther and W. E. McGehee, board of directors, and C. W. Schulte, Treasurer. Mr. Henry Hotter was unanimously re-elected Secretary by the board of directors on the following day. This position he has held continuously since March 15, 1881.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been very quiet the past week, but prices are nominally unchanged at 5 1/2 c. for 1 1/4 lb. and 6 1/4 c. for 2 lb., standard grades. Car-load lots of standard brands are quoted at 6 1/4 @ 6 1/2 c., f. o. b., according to quality. Jute butts continue very dull and nominal at 1 1/4 c. for paper quality and 1 1/2 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 122,657 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool, per steamer Cevio, 3,906.....	3,906
To Hull, per steamer Buffalo, 140.....	140
To Manchester, per steamer Flaxman, 488 upland and 294 Sea Island.....	782
To Havre, per steamers La Champagne, 45 Sea Island.....	95
Thornhill, 50.....	50
To Bremen, per steamers Prinz Regent Luitpold, 3,132.....	3,132
Trave, 750.....	750
To Hamburg, per steamer Cap Filo, 1,300.....	1,300
To Antwerp, per steamer Noordland, 200.....	200
To Copenhagen, per steamer Arkansas, 500.....	500
To Oporto, per steamer Dona Maria, 250.....	250
To Trieste, per steamer Powhatan, 125.....	125
NEW ORLEANS —To Liverpool—Jan. 12—Steamer Nicaragua, 2,000.....	2,000
To Hull—Jan. 16—Steamer Akaba, 500.....	500
To Belfast—Jan. 12—Steamer Ramore Head, 2,598.....	2,598
Jan. 15—Steamer Glenarm Head, 1,000.....	1,000
To Havre—Jan. 17—Steamer Cairnraig, 5,500.....	5,500
To Rouen—Jan. 11—Steamer Marie Elsie, 1,150.....	1,150
To Bremen—Jan. 12—Steamer Australia, 3,950.....	3,950
To Dunkirk—Jan. 17—Steamer Southgate, 3,000.....	3,000
To Hamburg—Jan. 12—Steamer Lord Kelvin, 1,900.....	1,900
To Rotterdam—Jan. 15—Steamer Grenada, 440.....	440
To Antwerp—Jan. 15—Steamer.....	4,342
To Copenhagen—Jan. 11—Steamer Londonborough, 800.....	800
To Barcelona—Jan. 14—Steamer Conde Wilfredo, 5,686.....	5,686
To Genoa—Jan. 12—Steamer Quarnero, 5,000.....	5,000
To Venice—Jan. 12—Ste mer Quarnero, 200.....	200
To Trieste—Jan. 12—Steamer Quarnero, 150.....	150
GALVESTON —To Liverpool—Jan. 12—Steamers Bernard Hall, 5,262; Paulina, 3,134.....	8,396
Jan. 16—Steamer Hellenes, 9,264.....	9,264
To Manchester—Jan. 16—Steamer Domingo de Larriaga, 13,534.....	13,534
To Genoa—Jan. 15—Steamer Solano, 4,250.....	4,250
CORPUS CHRISTI, &C. —To Mexico, per railroad, 1,568.....	1,568
PENSACOLA —To Liverpool—Jan. 17—Steamer Gracia, 4,169.....	4,169
To Genoa—Jan. 11—Steamer Sydenham, 2,828.....	2,828
SAVANNAH —To Manchester—Jan. 17—Steamer Regina, 3,328 upland and 1,441 Sea Island.....	4,769
To Bremen—Jan. 16—Steamer Luise 8-039.....	8,039
NEWPORT NEWS —To Liverpool—Jan. 16—Steamer Kanawha, 2,122.....	2,122
BOSTON —To Liverpool—Jan. 8—Steamer Bohemian, 4,234.....	4,234
Jan. 14—Steamer Kansas, 1,460.....	1,460
BALTIMORE —To Hamburg—Jan. 16—Steamer Bengalia, 650.....	650
SAN FRANCISCO —To Japan—Jan. 16—Steamer Gaelic, 290.....	290
TACOMA —To Japan—Jan. 14—Steamer Tacoma, 550.....	550
Total.....	122,657

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	16	16	16	16	16	16
Havre.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Bremen.....	27	27	27	27	27	27
Hamburg.....	25	25	25	25	25	25
Amsterdam.....	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.	Nom'l.
Rotterdam.....	35	35	35	35	35	35
Reval, v. Br. Hamc.....	43	43	43	43	43	43
Do v. Hull.....	40	40	40	40	40	40
Do v. St. Pet.....	40	40	40	40	40	40
Genoa, Jan.....	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Trieste.....	43	43	43	43	43	43
Antwerp.....	25	25	25	25	25	25
Ghent, v. Antw'p.....	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2

Quotations are cents per 100 lbs. or fractions of a penny per lb.

* And 5 per cent

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 28.	Jan. 4.	Jan. 11.	Jan. 21.
Sales of the week.....bales.	18,000	29,000	55,000	49,000
Of which exporters took.....	300	700	400	1,700
Of which speculators took.....	200	100	1,000	400
Sales American.....	16,000	28,000	49,000	45,000
Actual export.....	9,000	8,000	8,000	7,000
Forwarded.....	63,000	57,000	96,000	78,000
Total stock—Estimated.....	625,000	632,000	630,000	668,000
Of which American—Est'd.....	536,000	537,000	604,000	591,000
Total import of the week.....	156,000	121,000	93,000	70,000
Of which American.....	123,000	114,000	86,000	60,000
Amount afloat.....	296,000	263,000	259,000	283,000
Of which American.....	276,000	230,000	227,000	253,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 18 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday	Tuesday.	Wed'day.	Thurs'day	Friday.
Market, 1:45 P. M.	Quiet.	Easier.	Quiet	Easier.	Harden'g.	Moderate demand.
Mid. Up'da.	517 ³²	5 ¹²	516 ³²	57 ¹⁸	5 ¹²	516 ³²
Sales.....	6,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	300	500	300	500	500	500
Futures.						
Market, 1:45 P. M.	Barely steady at 1-64 dec.	Quiet at 2-64 @ 3-64 decline.	Steady at 2-64 decline.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Easy.	Weak.	Firm.	Steady.	Quiet.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 4 63 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 12.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.
	12 ¹²	1 1:45	1:45	1:45	1:45	1:45
	P. M. P. M. P. M. P. M. P. M. P. M. P. M. P. M. P. M. P. M.					
January....	5 26 5 27 5 24 5 23	5 23 5 20	5 21 5 18	5 19 5 22	5 22 5 19	5 22 5 22
Jan.-Feb....	5 24 5 25 5 22 5 21	5 21 5 18	5 19 5 22	5 22 5 19	5 22 5 19	5 22 5 22
Feb.-Mar....	5 21 5 22 5 20 5 18	5 19 5 14	5 16 5 19	5 19 5 17	5 19 5 17	5 19 5 19
Mar.-Apr....	5 19 5 20 5 17 5 16	5 16 5 13	5 14 5 17	5 17 5 15	5 17 5 17	5 17 5 17
Apr.-May....	5 18 5 18 5 15 5 14	5 14 5 11	5 12 5 15	5 15 5 13	5 15 5 13	5 15 5 13
May-June....	5 16 5 16 5 13 5 12	5 12 5 09	5 10 5 13	5 13 5 11	5 13 5 11	5 13 5 11
June-July....	5 13 5 13 5 11 5 09	5 09 5 07	5 08 5 11	5 11 5 09	5 11 5 09	5 11 5 09
July-Aug....	5 09 5 10 5 08 5 07	5 07 5 04	5 05 5 08	5 08 5 06	5 08 5 08	5 08 5 08
Aug.-Sept....	4 60 4 61 4 59 4 57	4 58 4 55	4 57 4 60	4 60 4 58	4 59 4 59	4 59 4 59
Sept.-Oct....	4 61 4 61 4 59 4 57	4 58 4 55	4 57 4 60	4 60 4 58	4 59 4 59	4 59 4 59
Oct.-Nov....	4 43 4 43 4 40 4 39	4 39 4 38	4 39 4 41	4 41 4 40	4 42 4 42	4 42 4 42
Nov.-Dec....	4 32 4 32 4 31 4 31	4 30 4 29	4 30 4 32	4 32 4 30	4 33 4 33	4 33 4 33

BREADSTUFFS.

FRIDAY, JAN. 18, 1901.

Business in the market for wheat flour has dragged and prices have been easier. Buyers generally have shown an indifferent attitude, a decline in wheat values having a tendency to hold the demand in check. The sales made have been almost exclusively of small lots, and they have been at prices showing concessions of 5 to 10 cents from those ruling last week. Rye flour has had only a small sale, and there has been an absence of tone to values. The demand for buckwheat flour has been flat, with prices quoted nominally unchanged. Offerings of corn meal have been light and prices have been well maintained. Demand, however, has been quiet.

Speculation in wheat for future delivery has continued to lack spirit. The tendency of prices has been downward, showing for the week a moderate decline. Statistical developments at the opening of the week were against the market. The increase in the United States visible supply was slightly in excess of general expectations. Reflecting large world's shipment, the amount of wheat on passage to Europe increased 1,840,000 bushels. European cable advices were decidedly disappointing, they reporting declining markets. Added to these developments was the apparent indifference shown by the supposedly Wall Street bull interest. As prices weakened, selling by recent buyers to liquidate their accounts became general. Stop loss orders were reached and their execution in a market with practically no support other than the demand coming from shorts to cover contracts added to the depression. Advices received from Argentine have been of a bullish character, indicating that harvesting returns were disappointing. At the lower prices exporters came into the market as buyers, making large purchases during the latter part of the week. These developments, however, failed to check the liquidation for the account of tired holders. Today the market was easier under continued liquidation by longs. The spot market was moderately active. The sales for export here and at outports were 232,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash wheat f. o. b.....	81 ³	81 ³	81 ³	79 ³	79 ³	79
March delivery in elev.....	81 ³	81 ³	81	79 ³	79 ³	79
May delivery in elev.....	82	81 ³	81 ³	80 ³	79 ³	79 ³
July delivery in elev.....	81 ³	80 ³	80 ³	79 ³	79 ³	79 ³

DAILY CLOSING PRICES OF NO. 2 SPRING IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	74 ³	74 ³	74 ³	72 ³	72 ³	71 ³
Feb. delivery in elev.....	75 ³	75 ³	74 ³	73	72 ³	72
May delivery in elev.....	77 ³	77 ³	77	75 ³	75	74 ³

Indian corn futures have been quiet. During the first half of the week the market held steady. Continued unseasonably mild weather and light country acceptances had a steadying influence. The crop movement was fairly full, but the grading was poor. This latter fact is a particularly bullish factor in the speculative market, restraining aggressive operations on the short side of the market. Wednesday prices made a fractional loss following the decline in the wheat market, and predictions of colder weather also had a weakening influence. Thursday, however,

the market again turned stronger, recovering all of the previous day's loss. Shorts bought to cover contracts. To-day there was a firmer market on moderate buying and only scattered selling. Business in the spot market has been fair. Sales for export reported at the close were 100,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oash corn f. o. b.....	47	47 ¹	46 ³	46 ³	46 ³	46 ³
Jan. delivery in elev.....	46 ³	46	46	46	46 ³	47
May delivery in elev.....	44	44	44	43 ³	44	44 ³
July delivery in elev.....	44 ³	43 ³	44 ³	43 ³	44 ³	44 ³

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	36 ³	36 ³	36 ³	36 ³	36 ³	36 ³
Feb. delivery in elev.....	37	37	36 ³	36 ³	36 ³	37 ³
May delivery in elev.....	38 ³	38 ³	38 ³	38 ³	38 ³	38 ³

Oats for future delivery at the Western market have been quiet. There was a gradual sagging of prices in sympathy with the decline in the wheat market, and there also was some selling by receivers. Thursday, however, there developed a demand from shorts to cover contracts, and on this buying the loss in prices was more than recovered. The local spot market has been firm, with a moderate demand and limited offerings. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	31 ³	30 ³	30 ³	30 ³	30 ³	30 ³
No. 2 white in elev.....	33	33	33	33	33	33

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	23 ³	23 ³	23 ³	23 ³	23 ³	23 ³
May delivery in elev.....	25	25	24 ³	24 ³	25 ³	25 ³

Rye has been quiet but steady. Rarley has been firm but quiet at unchanged prices.

Following are the closing quotations:

FLOUR.

Fine.....	\$2 20	\$2 30	Patent, winter.....	\$3 75	\$3 90
Superfine.....	2 30	2 40	City mill, patent.....	4 15	4 75
Extra, No. 2.....	2 50	2 60	Rye flour, superfine.....	2 90	3 60
Extra, No. 1.....	2 30	2 35	Buckwheat flour.....	2 10	2 15
Clears.....	2 85	3 35	Corn meal.....		
Straights.....	3 45	4 00	Western, etc.....	2 25	2 35
Patent, spring.....	3 90	4 75	Brandywine.....	2 35	2 40

(Wheat flour in sacks sells at prices below those for barrels.)

GRAIN.

Wheat, per bush.....	60	60	Corn, per bush.....	46	46
Hard Duluth, No. 1.....	87	88 ³	Western mixed.....	44 ³	44 ³
Northern Dul., No. 1.....	85	86 ³	No. 2 mixed.....	44 ³	44 ³
Red winter, No. 2.....	77 ³	78	Western yellow.....	45 ³	45 ³
Hard N. Y. No. 1.....	86 ³	88 ³	Western white.....	45 ³	45 ³
Oats—Mixed, p. bush.....	30 ³	30 ³	Rye, per bush.....		
White.....	32	33	Western.....	54	58 ³
No. 2 mixed.....	30 ³	31 ³	State and Jersey.....	61	62
No. 2 white.....	32	33	Barley—Western.....	61	70
			Feeding.....	48	50

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 13, and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	App.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 35 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	290,250	727,729	2,526,564	2,402,255	515,400	34,400
Milwaukee.....	18,200	212,250	101,700	110,400	348,650	28,600
St. Paul.....		162,286	277,385	34,328	4,014	14,778
Minneapolis.....		1,703,000	232,380	236,380	33,160	9,230
Des Moines.....	22,810	75,026	372,593	63,070	12,000	5,960
Detroit.....	8,000	30,597	123,577	60,000		
St. Louis.....		32,842	302,212	137,506		
St. Paul.....	40,715	344,369	328,715	238,538	25,500	5,250
St. Louis.....	27,000	5,300	714,000	269,600	31,100	2,500
Kansas City.....		549,500	106,000	41,400		
Tot. wk. 1901.....	404,984	3,845,895	5,384,806	3,590,593	674,824	100,928
Same wk. '00.....	390,437	3,127,230	4,594,728	2,988,841	1,035,591	128,881
Same wk. '99.....	244,659	4,637,859	6,715,019	2,635,444	617,430	224,338
Since Aug. 1.						
1900-1901.....	9,487,259	140,169,518	100,704,310	81,195,253	29,552,810	2,900,880
1900-1900.....	9,484,829	129,303,970	100,947,908	80,305,538	25,992,786	2,770,438
1900-1899.....	8,221,661	158,877,292	106,545,322	88,000,105	20,765,002	7,083,478

The receipts of flour and grain at the seaboard ports for the week ended Jan. 13, 1901, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 35 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
New York.....	120,833	231,400	908,700	435,400	193,776	9,800
Boston.....	61,119	218,728	625,888	159,366	7,125	
Montreal.....	5,200	11,900	800	8,700	2,500	700
Philadelphia.....	79,985	61,690	625,554	61,619	2,400	
Baltimore.....	94,534	19,370	1,359,638	184,939		15,217
Richmond.....	2,925	6,788	63,944	26,424		
New Orleans.....	9,015	237,000	962,175	29,000		
Newport News.....	81,325	40,000	284,999	340,000		
Norfolk.....	7,143		194,496			
Salveston.....		562,700				
Portland, Me.....	1,805	163,103		43,279	21,059	8,470
Panama.....	8,420					
St. John, N. B.....			8,412	1,500		
Mobile.....				1,563		45,480
Total week.....	471,687	1,730,648	4,932,631	1,564,390	248,912	70,147
Week 1900.....	358,994	1,461,070	8,071,109	1,886,710	341,553	66,027

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 13 compare as follows for four years:

Receipts at—	1901.	1900.	1899.	1898.
	bbls.	bush.	bush.	bush.
Flour.....	860,613	619,568	1,150,708	784,783
Wheat.....	3,974,266	2,427,637	7,494,970	3,004,588
Corn.....	10,148,555	6,893,448	7,193,470	7,043,093
Oats.....	2,689,154	2,662,514	2,630,688	6,096,049
Barley.....	415,704	685,400	685,308	207,784
Rye.....	108,180	101,617	672,081	707,660
Total grain.....	17,336,869	11,568,362	15,139,535	17,900,970

The exports from the several seaboard ports for the week ending Jan. 12, 1901, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York.....	267,376	859,155	63,563	20,643	15,295	9,350	65,067
Boston.....	33,001	308,085	17,015	380,159	.....	.....	.....
Portland, Me.....	106,102	.....	1,905	48,379	8,470	32,258	21,059
Philadelphia.....	128,000	499,801	84,577	.....	.....	.....	.....
Baltimore.....	230,000	1,743,315	49,864	198,097	34,385	.....	.....
New Orleans.....	281,975	953,109	23,402	8,938	.....	.....	.....
Norfolk.....	.....	192,498	7,143	.....	.....	.....	.....
Newport News.....	40,000	294,999	81,325	340,000	.....	.....	.....
Galveston.....	578,900	.....	.....	.....	.....	.....	.....
Mobile.....	.....	8,412	.....	.....	.....	.....	.....
Pensacola.....	.....	8,426	.....	.....	.....	.....	.....
St. John, N.B.....	.....	.....	868	45,430	.....	.....	16,753
Total week.....	2,020,457	4,638,665	341,835	942,665	100,480	41,009	102,560
Same time 00.....	1,386,705	3,753,533	308,302	455,089	79,799	32,254	82,712

The destination of these exports for the week and since September 1, 1900, is as below:

Exports for week and since Sept. 1, 1900.	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
United Kingdom.....	242,675	4,327,810	1,139,197	22,066,860	2,804,991	36,377,687	.....
Continental.....	64,356	729,848	886,885	11,480,075	2,016,484	35,415,453	.....
S. & C. America.....	17,179	397,128	6,975	15,404	15,222	374,700	.....
West Indies.....	18,198	441,347	.....	90	24,920	309,738	.....
Br. N. Am. Colo's.....	600	46,945	.....	.....	840	114,934	.....
Other countries.....	679	74,328	198,374	1,188	.....	440,705	.....
Total.....	341,835	6,000,300	2,020,457	33,780,508	4,853,465	73,933,185	.....
Total since 1900.....	306,202	5,875,046	1,806,705	39,349,151	3,753,533	78,532,421	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 12, 1901, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,374,000	857,000	250,000	16,900	840,000
Do do do.....	42,000	.....	.....	.....	.....
Boston.....	1,230,000	883,000	558,000	.....	.....
Philadelphia.....	492,000	54,000	325,000	8,000	.....
Baltimore.....	899,000	1,183,000	247,000	187,000	.....
New Orleans.....	280,000	182,000	.....	.....	.....
Galveston.....	1,102,000	.....	.....	.....	.....
Montreal.....	98,000	15,000	88,000	9,000	48,000
Toronto.....	71,000	.....	16,000	.....	110,000
Buffalo.....	3,285,000	18,000	43,000	71,000	1,183,000
Do do do.....	1,044,000	.....	161,000	.....	.....
Toledo.....	510,000	1,494,000	553,000	12,000	.....
Do do do.....	508,000	294,000	.....	42,000	28,000
Chicago.....	11,741,000	2,837,000	2,332,000	618,000	258,000
Do do do.....	1,010,000	60,000	148,000	.....	38,000
Milwaukee.....	1,010,000	408,000	450,000	4,000	.....
Do do do.....	1,598,000	.....	.....	.....	.....
St. William & Pt. Arthur.....	6,608,000	1,188,000	793,000	278,000	88,000
Duluth.....	17,184,000	102,000	2,088,000	10,000	32,000
St. Louis.....	6,110,000	396,000	23,000	15,000	77,000
Do do do.....	277,000	.....	.....	.....	.....
Kansas City.....	1,430,000	280,000	687,000	8,000	30,000
Peoria.....	9,000	.....	.....	.....	.....
Indianapolis.....	243,000	64,000	39,000	2,000	.....
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 12, 1901.....	61,846,000	10,080,000	9,219,000	1,249,000	2,230,000
Total Jan. 6, 1901.....	61,281,000	10,490,000	9,538,000	1,268,000	2,488,000
Total Jan. 13, 1900.....	56,834,000	12,854,000	1,330,000	1,200,000	2,013,000
Total Jan. 14, 1899.....	27,735,000	23,362,000	6,738,000	1,260,000	3,790,000
Total Jan. 15, 1899.....	27,848,000	41,184,000	15,063,000	4,161,000	3,882,000

* New Orleans, last week's stocks; this week's not received.

† Includes stocks in private elevators at Milwaukee.

* Stocks in private elevators at Milwaukee not included.

NOTE.—Beginning July 1, 1900, the New York Produce Exchange has changed its Visible Supply Statement by including stocks at New Orleans, Galveston, Ft. William and Pt. Arthur (previously omitted) and leaving out Albany, Oswego and Cincinnati, formerly included.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., JAN. 18, 1901.

There has been some improvement in the volume of general business in dry goods during the week, but it is doubtful if it has come up to the expectations of sellers. A fuller development of buying by this time was but in keeping with precedent, and in view of the conditions reported throughout the country generally, it is not easy to explain the slow progress of business in the textiles divisions. A materially weaker market for the raw material recently may have had some influence over buyers, particularly for forward positions, even though that has not brought cotton down to a normal parity with the selling cost of cotton goods in most directions, and an unusually mild winter so far has probably had a widespread effect upon the general demand; but, making due allowances for these factors, there is still something to be accounted for. Stocks are accumulating in some directions and there is talk of short time in both cotton spinning and weaving industries. The most notable feature has been the purchase of 150,000 pieces of print cloths at Fall River at the close of the week at the full price of 8½¢. per yard—the first transaction of volume in these goods since last September.

WOOLEN GOODS.—This week's business in woollen and worsted fabrics has been confined mainly to new lines of heavy overcoatings and clackings for next fall, the market for which, with the addition of a number of new lines put out, may now be regarded as fairly open. The prices named this week have not shown any material change from those already established. The business done has been irregular, and in the aggregate much less than a year ago, with cloaking materials doing relatively better than overcoatings. The fall situation in woollen and worsted suitings is still indefinite, and as the most important lines are not likely to be opened before February, little of moment is looked for before then. In dress goods heavy skirting materials have sold fairly; otherwise business has been quiet. There has been no change in flannels or in blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 14 were 2,340 packages, valued at \$144,374, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 14	1901.		1900.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	43	80	31	49
Other European.....	21	26	44	49
China.....	271	271	3,970	20,565
India.....	.....	.....	633	643
Arabia.....	.....	.....	3,758	3,758
Africa.....	53	67	325	350
West Indies.....	448	1,143	450	988
Mexico.....	39	54	55	186
Central America.....	285	573	48	607
South America.....	975	4,266	267	804
Other Countries.....	205	277	51	277
Total.....	2,340	6,767	9,632	28,275

The value of the New York exports for the year to date has been \$242,720 in 1901, against \$1,037,259 in 1900.

Shipments of heavy cotton goods to China out of old purchases continue, and it is expected that the entire quantity will be moved within the next few weeks. There is no new demand from China, and home trade continues indifferent, with buyers showing little attention to other than spot goods. These are obtainable at irregular and somewhat easier prices than a week ago. There is no change in forward contracts. Ducks are quiet and unaltered. Purchases of bleached cottons are confined to limited quantities, but at the close of the week there is more inquiry than of late. Prices of medium and fine grades steady; low grades in favor of buyers. The market for coarse, colored cottons is unaltered. Denims, ticks, plaids, chevies, etc., are all in quiet demand, with sellers adhering to former prices. Wide sheetings move slowly, and in cotton flannels and blankets business is light pending the opening of the new season. While there has been more doing than of late in fancy calicoes, sales are still limited. Staple calicoes are in steady request at previous prices. Printed wash fabrics in fair reorder demand. Staple and dress style gingams quietly steady. Woven patterned fancy dress goods slow. Print cloths are steady at Fall River at 3½¢. for regulars, with sales as noted above. Outside markets have sold regulars at 3 1/16¢. Odd goods have been quiet throughout at previous prices.

FOREIGN DRY GOODS.—In the dress-goods division the market continues quiet and irregular in prices, with the advantage in favor of buyers. Silks are steady, with rather more doing. Ribbons in moderate request. Linens steady; sales moderate. Burlaps very firm and against buyers.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 17, 1901, and since January 1, 1901, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1901 AND 1900.	Week Ending Jan. 17, 1901.		Since Jan. 1, 1901.		Since Jan. 1, 1900.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	1,099	27,430	2,321	56,638	743	18,642
Cotton.....	2,909	802,402	7,179	2,048,662	2,104	613,668
Silk.....	1,676	716,120	4,036	1,776,238	1,418	613,668
Flax.....	3,327	1,038,585	3,988	1,776,177	1,489	646,691
Miscellaneous.....	3,327	1,038,585	16,812	4,161,438	7,174	2,078,881
Total.....	10,042	2,142,072	34,086	5,576,848	7,469	1,940,506
Warehouse Withdrawals Thrown Over the Market.						
Manufactures of—						
Wool.....	257	88,487	813	230,844	809	264,077
Cotton.....	815	220,780	1,767	531,505	1,872	537,010
Silk.....	180	89,125	580	315,436	1,672	537,010
Flax.....	358	109,367	888	195,400	1,177	312,383
Miscellaneous.....	19,999	109,367	39,882	208,161	49,503	240,174
Total Withdrawals for Consumption.....	17,619	699,702	37,030	1,471,563	54,134	1,945,302
Net Importations.....	10,043	2,142,072	34,086	5,576,848	26,710	6,916,296
Total Importations.....	27,662	2,357,774	71,066	7,048,411	80,844	8,161,598
Imports Entered for Warehouse During Same Period.						
Manufactures of—						
Wool.....	402	129,321	970	336,728	187	41,786
Cotton.....	1,209	382,444	1,884	596,119	615	184,706
Silk.....	386	101,427	1,068	310,287	888	328,483
Flax.....	15,452	127,111	59,359	168,000	357	157,716
Miscellaneous.....	15,452	127,111	59,359	168,000	47,321	142,387
Total.....	17,703	824,972	63,647	1,566,265	1,584	534,840
Net Importations.....	10,043	2,142,072	34,086	5,576,848	26,710	6,916,296
Total Importations.....	27,746	2,367,054	97,683	7,273,113	50,166	8,333,496

STATE AND CITY DEPARTMENT.

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Austin, Texas.—Bond Litigation.—The following dispatch from Austin dated Dec. 31, 1900, is taken from the St. Louis "Globe-Democrat":

George H. Church of New York City, one of the holders of Austin City water and light bonds, to-day filed suit in the Federal Court here for interest on \$28 coupons, which was payable July 1. The city has taken no steps looking to the payment of the principal or interest on the \$1,400,000 of water and light bonds that are outstanding, and other suits will be filed for the collection of the amounts due them by the bondholders.

Duluth, Minn.—Bonds Valid.—The Supreme Court has declared valid the \$99,000 4% 30 year gold improvement bonds sold Nov. 19 to the Commercial Investment Co. of Duluth, thus sustaining the decision of the lower courts. See CHRONICLE Dec. 8 and Nov. 24, 1900.

Medicine Lodge, Kan.—Bond Litigation.—Mandamus proceedings have been instituted to compel the levying of a tax for the payment of \$3,700 interest on water bonds issued some years ago. The city officials claim, according to local papers, that they are unable to pay the amount, and that it is not possible to secure the money by a special tax levy.

Missouri.—Change in Fiscal Agents.—Notice has been given that the fiscal agency of the State has been changed from the American Exchange National Bank of New York City to the Merchants-Laclede National Bank of St. Louis. On and after Feb. 5, 1901, bonds and coupons of the State will be paid at the last named bank.

Tipton (Cal.) Irrigation District.—Superior Court Decision.—The Superior Court has rendered a decision in the case brought by Charles Boscovitz, a taxpayer, to restrain the tax collector from selling certain lands for delinquent assessments levied in 1896 to pay interest due on bonds to the par value of \$50,000. The Court held that the bonds and interest must be paid.

Virginia Debt.—Status.—The committee headed by Brown Bros. & Co., having in hand a settlement of the Virginia deferred debt, stated this week that they have secured nearly the two-thirds of the outstanding certificates which the legislative Act passed last March requires them to have in order to proceed under the authority of the State of Virginia in bringing about a settlement with West Virginia. Brown Bros. & Co. certificates representing Virginia deferred certificates of 1871 are listed on the New York Stock Exchange. The statement made to the Exchange at the time of the listing may be found in the CHRONICLE of June 16, 1900, page 1202.

Bond Calls and Redemptions.

Council Bluffs, Iowa.—Bond Call.—F. T. True, City Treasurer, has called for payment at the National Park Bank, New York City, the following bonds:

\$9,000 5-20-year (optional) bonds, Nos. 1 to 18, inclusive, issued August 1, 1888, in denomination of \$500. Interest will cease Feb. 1, 1901.
1,000 city-improvement bonds for intersection sewers, Nos. 104 and 105, each \$500, dated Feb. 7, 1889. Interest will cease Feb. 7, 1901.
3,500 city-improvement bonds for intersection paving, Nos. 170 to 177, inclusive, each \$500, dated July 16, 1888. Interest will cease Jan. 16, 1901.
3,000 city-improvement bonds for intersection paving, Nos. 188 to 193, inclusive, each \$500, dated Aug. 13, 1883. Interest will be paid Feb. 13, 1901.
500 city-improvement bond for intersection paving, No. 169, dated Feb. 6, 1887. Interest will be paid Feb. 6, 1901.

Hutchinson, Kan.—Bond Call.—This city has called for payment Feb. 1, 1901, 6% bonds Nos. 1 to 25, inclusive, in denomination of \$1,000, issued in August, 1887, in aid of the Chicago Kansas & Nebraska Railway.

Indiana.—Bond Call.—The State Board of Finance has called for payment \$200,000 3% bonds now subject to call.

Laclede County, Mo.—Bond Call.—C. E. Windsor, County Treasurer, has called for payment February 1 at the Third National Bank, St. Louis, funding bonds Nos. 63 to 71, inclusive. Securities are in denomination of \$1,000, dated June 8, 1888.

Multnomah County, Oregon.—Warrant Call.—Thomas Scott Brooke, County Treasurer, has called for payment county warrants, Class "36," drawn upon the general fund that were presented and indorsed "Not paid for want of funds" from Feb. 2, 1900, to March 1, 1900, both dates inclusive.

Salt Lake City, Utah.—Bond Call.—Richard P. Morris, City Treasurer, has called for payment Feb. 1, 1901, at his office, bonds of this city, Series No. 2, dated Jan. 1, 1891, and subject to call after Jan. 1, 1901.

Bond Proposals and Negotiations this week have been as follows:

Allegheny, Pa.—Bonds Authorized.—The following ordinances authorizing bonds have been passed by the City Councils:

No. 146—\$17,998 4% 5-year Old Franklin road bonds, in denomination of \$100 and dated Jan. 1, 1901.
No. 147—\$355,000 3% 30-year street-improvement bonds, in denomination of \$1,000 and dated April 1, 1901.
No. 148—\$50,000 3% 30-year sewer bonds, in denomination of \$1,000 and dated April 1, 1901.
No. 149—\$430,000 3% 30-year water bonds, in denomination of \$1,000 and dated April 1, 1901.
No. 151—\$100,000 3% 30-year electric-light bonds, in denomination of \$1,000 and dated April 1, 1901.
No. 152—\$100,000 3% 30-year city-home bonds, in denomination of \$1,000 and dated April 1, 1901.
No. 153—\$87,000 3% 30-year public-safety bonds, in denomination of \$1,000 and dated April 1, 1901.

Interest on all the above bonds will be payable semi-annually at the office of the City Comptroller.

Bond Election.—At the spring election (Feb. 19, 1901,) the question of issuing \$229,000 Brighton road-improvement bonds will be voted upon.

Allegheny (Pa.) Third Ward School District.—Bond Sale.—On Jan. 11 the \$100,000 3% bonds were awarded to W. J. Hayes & Sons, Cleveland, at 105 7/8, an interest basis of about 3-15%. Following are the bids:

W. J. Hayes & Sons, Cleve., \$105,762 50	Dentson, Prior & Co., Cleve., \$104,631 00
Farron, Leach & Co., N. Y., 105,065 00	Seasongood & Mayer, Cin., 104,876 00
N. W. Harris & Co., N. Y., 104,841 00	Dick Bros. & Co., Phila., 104,200 00
Lamprecht Bros. Co., Cleve., 104,830 00	

Securities are in denomination of \$1,000. Interest will be payable semi-annually. Principal will mature \$25,000 yearly from 1928 to 1931 inclusive.

Allenhurst, N. J.—Bond Sale.—On Jan. 11 \$63,000 4 1/2% 30-year gold improvement bonds were awarded to E. C. Jones & Co., New York City, at 106 7/8, an interest basis of about 4-10%. Securities are in denomination of \$500, dated Jan. 11, 1901. Interest will be payable semi-annually.

Ashland County, Wis.—Bonds to be Issued.—The County Board has decided to issue \$35,000 bonds in exchange for part of the \$75,000 railroad bonds which will mature in July, 1901. The remaining bonds will be paid off from funds on hand for that purpose.

Ashley (Ohio) Special School District.—Bond Offering.—Proposals will be received until 12 m., Feb. 1, 1901, by the Board of Education, M. E. Seeds, Clerk, for \$3,000 6% 10-year (serial) bonds. Securities are in denomination of \$300, dated May 1, 1901. Interest will be payable semi-annually.

Attleborough, Mass.—Bonds Proposed.—This place seeks legislative authority to issue \$100,000 water bonds.

Bay City, Mich.—Bond Offering.—Proposals will be received until 3 p. m., February 4, by George F. Ambrose, City Comptroller, for \$20,000 4% refunding water bonds. Securities are dated March 1, 1901. Interest will be payable annually at the National Bank of Commerce, New York City. Principal will mature March 1, 1931. A certified check for \$500, payable to the City Treasurer, will be required. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge.

Benton County, Ind.—Bond Offering.—Proposals will be received until 2 p. m., February 25, by J. D. Smyth, County Auditor, for \$5,000 6% bonds, for the completion of the poor asylum and insane department of the County Farm. Securities are in denomination of \$1,000, dated Feb. 25, 1901. Interest will be payable semi-annually and the principal will mature Feb. 25, 1906. A certified check for \$150 will be required with bids.

Beverly, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$225,000 in anticipation of the collection of taxes.

Braddock, Pa.—Bond Election.—At the spring election February 19 the question of issuing bonds to retire \$48,242 85 outstanding warrants will be submitted to a vote of the people; also the question of issuing \$1,000 bonds for sewer extensions and \$7,500 bonds for street improvements.

Brockton, Mass.—Loan Authorized.—The City Treasurer has been authorized to borrow \$300,000 in anticipation of the collection of taxes.

Buena Vista, Ga.—Bond Sale.—This town has sold to Shipp & Shepherd, of Americus, \$5,000 6% bonds at 103. Securities are in denomination of \$50, and will mature \$1,500 in ten years, \$1,500 in twenty years and \$2,000 in thirty years.

Carnegie, Pa.—Bond Sale.—On Jan. 10 the \$20,000 4 1/2% sewer and \$10,000 4 1/2% street-improvement bonds were awarded to Darr, Moore & Bryden, at 116 4/7, an interest basis of about 3 5/8%. Following are the bids:

Darr, Moore & Bryden, 134,943 00	W. R. Todd & Co., Cin., 133,750 00
Dick Bros. & Co., Phila., 34,803 00	Seasongood & Mayer, Cin., 33,745 00
C. H. Williams & Co., Pitts., 34,789 40	Farron, Leach & Co., Chic., 33,333 33
Jas. Carothers & Co., Pitts., 34,590 00	W. L. Roberts, 33,171 75
Lamprecht Bros. Co., Cleve., 34,110 00	Feder, Holzman & Co., Cin., 32,935 00
Dentson, Prior & Co., Cleve., 33,850 00	P. S. Briggs & Co., Cincinnati, 32,600 00

For full description of bonds see CHRONICLE Dec. 29, p. 1328.

Catskill (Town), Greene County, N. Y.—Bond Sale.—On Dec. 27 this town sold an issue of \$18,500 4% bonds to the Catskill Savings Bank, as follows:

\$2,000 due 1904.....101'05	\$2,000 due 1907.....101'20	\$2,000 due 1910.....102'31
2,000 due 1908.....101'35	2,000 due 1911.....102'05	2,000 due 1914.....103'25
2,000 due 1912.....101'50	2,000 due 1909.....102'25	500 due 1912.....103'55

Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable annually at the office of the County Treasurer.

Charlevoix, Mich.—Bond Offering.—Proposals will be received until 10 A. M., Jan. 22, by H. S. Harsha, Town Clerk, for \$30,000 4½% 20-year Pine River Bridge bonds. Securities are in denomination of \$1,000, dated Jan. 22, 1901. Interest will be payable semi-annually.

Cincinnati, Ohio.—Bond Sale.—On Jan. 10 the highest bid for the \$150,000 3½% 10-20 year (optional) improvement bonds was that of the Atlas National Bank and the Western German Bank of Cincinnati at 104'38, an interest basis of about 3% if bonds are redeemed at their optional date, and 3'20 if allowed to run their full time. Following are the bids:

Atlas Nat. Bank.....Cincinnati.....\$150,570	S. Kuhn & Sons, Cincinnati.....\$150,100
Western German Bk.....Cincinnati.....150,335	Seasongood & Mayer, Cincinnati.....155,950
R. Kleybolte & Co., Cincinnati.....150,335	German Nat. Bank.....155,950

Bonds are dated Dec. 1, 1900. For further description see CHRONICLE Dec. 23, p. 1281.

Cleveland (Ohio) School District.—Bids.—Following are the bids received Jan. 10 for the \$150,000 4% 20-year school-building bonds:

Seasongood & Mayer, Cin.....\$165,852 00	W. R. Todd & Co., Cincinnati.....\$165,465 50
Lamprecht Bros. Co., Cin.....165,765 00	N. W. Harris & Co., Chicago.....165,430 00
Denison, Prior & Co., Cin.....165,565 50	W. J. Hayes & Sons, Cin.....163,500 00

As stated last week, bonds were awarded to Seasongood & Mayer, Cincinnati, at 110'56.

Clinton, Mass.—Bonds Proposed.—At a special town meeting held Jan. 12 the Water Commissioners were authorized to seek legislative authority to issue \$90,000 bonds to take up an issue of water bonds which will mature Oct. 1, 1901.

Coles County, Ill.—Bonds Defeated.—At the election held January 15 the proposition to issue \$160,000 court-house bonds was defeated.

College Hill, Ohio.—Bond Sale.—On January 14 the \$10,000 3½% 30-year judgment bonds were awarded to Seasongood & Mayer, Cincinnati, at 103'06, an interest basis of about 3'33½. Following are the bids:

Seasongood & Mayer, Cincinnati.....103'06	P. S. Briggs & Co., Cincinnati.....106'10
German Nat. Bank, Cincinnati.....104'38	

For description of bonds see CHRONICLE Dec. 8, p. 1184.

Columbus, Ga.—Bond Sale.—In the CHRONICLE December 1 we stated that the Council had authorized the issuance of \$50,000 3½% 30-year gold bonds to refund securities that will mature in the years 1901, 1902, 1903 and 1904. We are now advised that \$11,000 of the old bonds matured on Jan. 1, 1901, and that they have been redeemed. New bonds to the amount of \$8,000 were issued to the holders of the old ones in exchange, while \$3,000 of the old bonds were paid off from cash on hand. The new bonds are dated Jan. 1, 1901.

Crawford County (P. O. Bucyrus, Ohio.) Special Road District No. 1.—Bond Offering.—Proposals will be received until 12 M. February 5 by the County Auditor for \$30,000 5% bonds of this district. Securities are in denomination of \$1,000. Interest will be payable semi-annually at the office of the County Auditor. Principal will mature \$15,000 in fourteen years and \$15,000 in fifteen years. G. H. Feiring is Secretary of the Board of Road Commissioners.

Cumberland, R. I.—Loan Authorized.—The Town Council has authorized the Treasurer to borrow \$25,000 to pay maturing notes.

Dalton, Mass.—Bonds Proposed.—This town has petitioned the Legislature for authority to issue bonds for a reservoir and for the extension of the water system.

Danville, Ky.—Bond Sale.—On Jan. 10 the \$25,000 4% sewer bonds were awarded to Althemer & Rawlings and the Mississippi Valley Trust Co., St. Louis, at their joint bid of 101'812 and accrued interest, an interest basis of about 3'76½. Following are the bids:

Althemer & Rawlings.....St. Louis.....\$25,453 18	Feder, Holzman & Co., Cin.....\$25,190 00
Miss. Val. Tr. Co.....St. Louis.....25,453 18	W. R. Todd & Co., Cincinnati.....25,114 00
R. Kleybolte & Co., Cincinnati.....25,312 50	Seasongood & Mayer, Cincinnati.....25,076 00
Citizens' & Farmers' Nat. Bk., St. Louis.....25,260 00	P. S. Briggs & Co., Cincinnati.....25,010 00
	Houston, Fible & Co., K. City.....25,000 00

*And accrued interest.
Bonds mature \$1,000 yearly on January 1 from 1902 to 1917, inclusive, and \$1,000 Jan. 1, 1918. For further description of bonds see CHRONICLE Dec. 23, p. 1281.

Delta County, Mich.—Bonds Voted.—This county has voted to issue \$20,000 15-year bonds for a new jail.

Dover, Del.—Bonds Proposed.—A bill now before the State Legislature provides for the issuance of \$4,000 additional electric-light bonds.

Ector County, Texas.—Bonds Approved.—The Attorney-General has approved an issue of \$1,950 county jail-repair bonds.

El Paso Texas.—Bond Sale.—On January 9 the \$75,000 5% 20-40 year (optional) school-building bonds were awarded to N. W. Harris & Co., Chicago, at 111'07. For description of bonds see CHRONICLE Dec. 15, p. 1233.

Fall River, Mass.—Loan Authorized.—The Council has authorized a loan of \$650,000 in anticipation of taxes.

Fitchburg, Mass.—Bond Sale.—We are advised that the \$5,000 street construction, \$5,000 sidewalk construction, \$5,000 public buildings and \$5,000 sewer bonds, mentioned last week, have been taken by the sinking fund as an investment.

Loan Authorized.—The Council has authorized the City Treasurer to borrow \$350,000 in anticipation of the collection of taxes.

Frankfort, Ind.—Bonds Authorized.—The City Council has authorized the issuance of \$35,000 4½ 10-year bonds.

Garrison, Iowa.—Bonds Defeated.—At an election held January 7 the proposition to issue \$3,800 water-supply bonds was defeated.

Geneva, Ohio.—Bond Sale.—On January 15 the \$75,000 4½ water works-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 108'58. Following are the bids:

N. W. Harris & Co., Chicago.....\$31,381 00	Denison, Prior & Co., Cin.....\$79,732 50
Seasongood & Mayer, Cincinnati.....\$1,004 50	W. R. Todd & Co., Cincinnati.....79,582 50
Lamprecht Bros. Co., Cin.....8,312 50	Geneva Sav. Bk. Co., Cin.....79,380 00
R. Kleybolte & Co., Cin.....50,781 00	Feder, Holzman & Co., Cin.....78,975 00
New Nat. Bk., Columbus.....80,35 50	Hooker, Nickerson & Co., Hartford.....78,210 60
W. J. Hayes & Sons, Cin.....80,127 00	
P. S. Briggs & Co., Cincinnati.....79,905 75	

For description of bonds see CHRONICLE Dec. 29, p. 1323.

Glen Rock, Pa.—Bond Election.—The election to vote on the question of issuing the \$18,000 3½% water bonds will be held on Feb. 19, 1901. These bonds, if authorized, will mature \$6,000 in ten, fifteen and twenty years.

Gloucester, Mass.—Loan Authorized.—The Council has authorized a temporary loan to the amount of \$300,000.

Gloversville, N. Y.—Bond Sale.—On Jan. 17 the \$14,000 4½% local-improvement and \$4,500 4% voting-machine bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 102'75 and 101'70, respectively. For description of bonds see CHRONICLE Dec. 29, p. 1323.

Grant County, Ind.—Bond Election.—An election will be held March 1 to vote on the proposition to aid the Cincinnati Richmond & Muncie Railroad to the amount of \$100,000.

Hanford, Kings County, Cal.—Bond Sale.—On January 14 the \$31,250 6½ 1-25-year (serial) gold sewer bonds were awarded to Duke M. Farson, Chicago, at 113'72—an interest basis of about 4'18½. For description of bonds see CHRONICLE Dec. 15, p. 1233.

Hinckley, Ill.—Bond Sale.—This village has sold an issue of \$5,500 5% water bonds to Mason, Lewis & Co., Chicago, at 105'31. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable annually at the office of the Village Treasurer. Principal will mature one bond yearly on November 1 from 1904 to 1914, inclusive.

Jacksonville, Ore.—Bond Sale.—On January 3 \$1,000 5% refunding bonds, maturing one bond of \$200 yearly on March 1 from 1902 to 1906, inclusive, and \$4,000 5% refunding bonds maturing one bond of \$500 yearly on March 1 from 1907 to 1914, inclusive, were both awarded to Peter Britt of Jacksonville at 103 and 103'75 respectively. Securities will carry interest payable annually on March 1 at the office of the Town Treasurer.

Kearney, N. J.—Bond Sale.—This town has sold an issue of \$32,000 4% school house bonds. Securities are dated Feb. 1, 1901. Interest will be payable semi-annually and the principal will mature on February 1 as follows: \$6,000 in 1911, 1916 and 1921, \$7,000 in 1926 and in 1931.

Kingston, N. Y.—Bonds to be Issued.—This city will issue \$169,000 3½% bonds to take up a like amount of Wallkill Valley 7% bonds which will mature Feb. 1, 1901.

Lafayette (Town and Parish), La.—Bond Offering.—E. L. Stephens, President of the Southwestern Louisiana Industrial Institute, will receive bids at any time for \$14,000 5% gold bonds of the town of Lafayette and \$32,000 5% gold bonds of the Parish of Lafayette, issued by these places in aid of the above-named institute. The interest will be payable annually, and the principal will mature Jan. 1, 1911, subject to call one-tenth yearly. The parish has no indebtedness at present, and the assessed valuation is \$1,962,064. The town debt at present is \$29,000 and the assessed valuation \$836,602.

Lima (Ohio) School District.—Bond Sale.—On January 14 the \$15,000 5% bonds were awarded to Farson, Leach & Co., Chicago, at 110'716. Following are the bids:

Farson, Leach & Co., Chic.....\$16,607 50	W. R. Todd & Co., Cincinnati.....\$16,500 00
R. Kleybolte & Co., Cin.....16,599 00	New Nat. Bk. Columbus.....16,397 50
Lamprecht Bk. Co., Cin.....16,587 50	City Bank of Lima.....16,275 90
W. J. Hayes & Sons, Cin.....16,518 00	Seasongood & Mayer, Cincinnati.....16,157 90
Feder, Holzman & Co., Cin.....16,512 00	S. Kuhn & Sons, Cincinnati.....16,137 50
Denison, Prior & Co., Cin.....16,505 00	First Nat. Bk., Barnesville.....15,901 00

For description of bonds see CHRONICLE Jan. 5, p. 54.

Lincoln, Neb.—Bond Offering.—Proposals will be received until 4 P. M., February 11, by M. I. Aitken, City Treasurer, for 5½ 1-10-year (serial) bonds to be issued for the re-paving of streets in districts Nos. 6, 7, 10 and 12 and for the paving of alley in alley district No. 12. The amount of bonds to be issued will be announced before the date of sale. They will be dated March 1, 1901. Interest will be payable annually in New York City. A certified check on a Lincoln bank will be required.

Lincoln County, Wis.—Bond Sale Enjoined.—It is stated in local papers that an injunction prevented the sale of the \$65,000 court-house bonds advertised to take place on Jan. 9, 1901.

Lincoln County (New Mex.) School District No. 28.—Bond Sale.—On January 1 \$12,000 6% school-building bonds were awarded to the Trowbridge & Niver Co., Chicago, at 100'833. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in thirty years, subject to call after ten years.

Logan County, Neb.—Bond Election.—On January 29 an election will be held to vote on the proposition to issue \$22,000 bonds in aid of the Callaway Loup Valley & Northern Railway.

Interest will be payable May 1 and November 1. Either money or a certified check drawn to the order of the City Comptroller upon one of the State or national banks of New York City for 2% of the par value of the stock bid for must accompany proposals. The above stock is free from all taxation in the State of New York except for State purposes.

New Bedford, Mass.—Loans Authorized.—Loans aggregating \$800,000 in anticipation of the collection of taxes have been authorized by the City Councils.

North Adams, Mass.—Loan Authorized.—A loan of \$150,000 has been authorized in anticipation of the collection of taxes.

North Amherst, Ohio.—Bonds Defeated.—At an election held January 15 the citizens of this place voted against a proposition to issue \$15,000 electric-light-plant bonds.

Oceanside, San Diego County, Cal.—Bond Sale.—On January 8 the \$5,000 6% 1-40 year (serial) gold improvement bonds were awarded to the Adams-Phillips Co., Los Angeles, at 108-10. Following are the bids:

Adams-Phillips Co., Los Ange.	\$5,155 00	Isaac Springer, Pasadena.....	\$5,355 00
Andrew Turner, Pasadena	\$5,310 00	San Diego Savings Bank.....	\$5,010 00
		S. A. Kean, Chicago.....	\$5,000 00

*Bids said to be conditional, and therefore rejected.

For description of bonds see CHRONICLE Dec. 15, p. 1234.
O'Fallon (Ill.) School District.—Bond Sale.—On January 7 \$3,800 5% 14-year (average) bonds were awarded to Mason, Lewis & Co., Chicago, at 111-27. Following are the bids:

Mason, Lewis & Co., Chicago.	\$9,791 76	Geo. M. Brinkerhoff	\$9,426 75
Trowbridge & Niver Co., Chic.	9,595 00	Denison, Prior & Co., Cleve.	9,354 00
Faxon, Leach & Co., Chicago.	9,595 00	Chas. S. Kidder & Co., Chic.	9,305 00
S. A. Kean, Chicago	9,526 00	Belleville Savings Bank.....	9,300 00
Derritt, Trumble & Co., Chic.	9,476 72	First Nat. Bank, Barnesville.	8,951 00
R. Kleybolte & Co., Cincin.	9,471 30	Ill. Nat. Bank, E. St. Louis ..	8,800 00
W. J. Hayes & Sons, Cleve.	9,447 00	F. F. Varney (for \$1,000).....	1,100 00

Onaway, Mich.—Bonds Defeated.—At the election held Dec. 27, 1900, the proposition to issue \$3,650 fire-protection bonds failed to carry.

Orange County, N. Y.—Bonds Proposed.—The State Legislature will be asked for authority to issue \$200,000 road bonds.

Owosso, Mich.—Bond Sale.—This city has sold an issue of \$10,000 4% 20-year refunding bonds to the Citizens' Savings Bank of Owosso at par. Securities are in denomination of \$1,000, dated Jan. 2, 1901.

Petersburg, Va.—Bond Sale.—On January 15 the \$75,000 3½% 40-year gold street-paving and improvement bonds were awarded to local investors at from 100-66 to 101-50. For description of bonds see CHRONICLE Jan. 5, p. 55.

Port Gibson, Miss.—Bond Offering.—Proposals will be received until January 22 by the Board of Mayor and Aldermen for \$12,000 6% bonds. These are the bonds sold Nov. 5, 1900, to Seasongood & Mayer, Cincinnati, but they are re-advertised on account of some defects in their authorization. A new election has been held, and we are advised the bonds are now legally authorized.

Portsmouth, Va.—Bonds Authorized.—The City Council has authorized the issuance of \$50,000 4% 30-year Fifth Ward paving bonds.

Rising Sun, Ohio.—Bonds Authorized.—The Village Council has authorized the issuance of \$3,500 6% town hall bonds. Securities will be issued in denomination of \$700, and the interest will be payable semi-annually at the office of the Village Treasurer. Principal will mature one bond yearly on September 1 from 1902 to 1906, inclusive.

Rock Island, Ill.—Bond Sale.—We reported in the CHRONICLE on November 17 the sale of \$40,000 5% water bonds. This sale, we are now advised, was not consummated until Dec. 27, 1900, when the bonds were awarded to W. J. Hayes & Sons, Cleveland, at par. Securities are in denomination of \$500, dated Jan. 1, 1901. Interest will be payable semi-annually at the First National Bank of Chicago. Principal will mature \$1,000 on Jan. 1, 1903, and \$3,000 yearly on Jan. 1 from 1904 to 1916, inclusive.

Rutherford, N. J.—Bids.—Following are the bids received Dec. 28, 1900, for the \$85,500 4% 15-year refunding bonds:

Thompson, Tenney & Crawford.		Edw. C. Jones & Co., New York.	103-37½
New York.....	105-53½	R. Kleybolte & Co., New York.	103-32
N. W. Harris & Co., New York.	105-57	Faxon, Leach & Co., New York.	103-27
W. J. Hayes & Sons, Cleve.	105-06	W. R. Todd & Co., New York.	103-00
Lamprecht Bros. Co., Cleve.	104-57	Seasongood & Mayer, Cincin.	103-25
Jno. D. Everitt & Co., N. Y.	104-58		

As stated in the CHRONICLE January 5, the bonds were awarded to Thompson, Tenney & Crawford, New York City.

St. Paul, Minn.—Loans Negotiated.—On Jan. 15 this city negotiated with 155 citizens of this place \$200,000 worth of certificates of indebtedness. Interest is at the rate of 3% and the maturity will be in 17 months.

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Somerville (N. J.) School District.—Bonds Defeated.—At a recent election this district voted against the issuance of \$45,000 school-building bonds.

South Omaha, Neb.—Bond Sale.—This city has sold an issue of \$3,800 6% 1-5-year (serial) bonds of sewer district No. 110 to George Dare, a contractor, at par.

Taunton, Mass.—Loan Authorized.—A loan to the amount of \$300,000 in anticipation of the collection of taxes has been authorized by the Council.

Two Harbors, Lake County, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. January 21 by the Village Council, H. L. Holden, President, for \$5,500 5% 10-year water and light-improvement bonds. Securities are in denomination of \$500. Interest will be payable semi-annually.

Warren County, Miss.—Loan Offering.—Proposals will be received until 12 M., February 4, by J. D. Laughlin, Chancery Clerk, for a loan of \$40,000 to defray the expenses of the county.

Waterford, N. Y.—Bond Offering.—J. W. Ford, Village President, will sell at public auction at 12 M. January 22 at the town hall \$13,000 3½% bonds. Securities are in denomination of \$1,000, dated Feb. 1, 1901. Interest will be payable March 1 and September 1 at the Garfield National Bank, New York City. Principal will mature \$1,000 yearly on Sept. 1 from 1905 to 1917, inclusive. A deposit of 10% will be required at the time of bidding.

Webster City, Iowa.—Description of Bonds.—The \$7,000 bonds which we stated in the CHRONICLE January 5 had been sold to the First National Bank, Chicago, are in denomination of \$1,000, dated Jan. 1, 1901. Interest will be payable semi-annually at the rate of 4%. Principal will mature in twenty years, subject to call after ten years.

Wichita (Kan.) School District.—Bond Election.—At the spring election in April the question of issuing \$25,000 bonds will be submitted to a vote of the people.

Williamsport (Pa.) School District.—Bond Sale.—On January 15 \$20,000 3½% 10-year bonds were awarded to the Lamprecht Bros. Co., Cleveland, at 102½-5637—an interest basis of about 3 20%. Following are the bids:

Lamprecht Bros. Co., Cleve.....102½-5637	Fav. Institu'n of Williamsport. 102½-13
W. J. Hayes & Sons, Cleve.....102½-5601	L. L. Walton (for \$4,000).....101 50
West Bch. Nat. Bk (for \$7,000) 102 36	R. Kleybolte & Co., Cin. ....100-91
Denison, Prior & Co., Cleve.....102-17	J. F. Bower (for \$3,500).....100-00

Securities are in denomination of \$500, dated Feb. 1, 1901, and carry semi-annual interest. Bonds are free from taxation.

Winnebago City, Minn.—Bond Sale.—This city has sold to Farson, Leach & Co., Chicago, the \$13,000 refunding bonds mentioned in the CHRONICLE Dec. 15. Securities are dated Dec. 31, 1900, and will mature Dec. 31, 1935. Interest is at the rate of 4½%.

Winooski, Vt.—Bonds Authorized.—This village has the authority of the State Legislature to issue bonds for a water-works system.

Winston County, Ala.—Bonds Issued.—We are advised by S. H. Wilson, County Treasurer, that the \$25,000 bonds recently authorized by the State Legislature for bridge purposes and for the payment of county indebtedness will be issued the latter part of this month. They will be in denomination of \$500. Interest will be payable semi-annually at the office of the County Treasurer. Principal will mature in thirty years, but bonds are subject to call at any time. Of the bonds, \$21,500 under contract go to Col. F. M. Dobson, a bridge builder and contractor of Jasper, Ala., and the remaining \$3,500 to Dr. W. R. Bonds of Double Springs, Ala.

Woodlawn, Ala.—Bonds to Be Issued.—This city will sell at private sale \$25,000 5% 20-year gold refunding bonds recently authorized by the State Legislature. Bonds will be dated Jan. 1, 1901.

Yakima County (Wash.) School District No. 35.—Bond Offering.—Proposals will be received until 11 A. M., February 2, by W. B. Dudley, County Treasurer, for \$1,000 15-20-year (optional) school-house bonds. Securities will be issued in denominations of from \$100 to \$1,000, to suit purchaser. Interest will be at a rate not exceeding 10%. The only indebtedness of the district at present is \$566 84, represented by outstanding warrants. The assessed valuation is \$35,275 and the real value about \$75,000.

Yonkers, N. Y.—Bids.—Following are the bids received January 9 for the \$15,000 4% assessment bonds and the \$1,000 8½% crematory bonds:

	\$15,000.	\$1,000.
	Assessment Bds.	Crematory Bds.
Geo. M. Hahn, New York.....	100-57	101-37
Thompson, Tenney & Crawford, New York.....	100-541	100-57
Yonkers Savings Bank.....	100-24	100-57

As stated last week, Geo. M. Hahn of New York City received the award.

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